### **NEWS SUMMARY**

#### GENERAL

andani li

### Bolivian army chief resigns

ch needed boost when President Hernin Siles Zuazo forced the army to accept his nominee as their

General Jose Olvis Arias, sacked as army commander after charges that he had been plotting the latest in Belivia's long series of military coups, ended his rebellion against dismissal and left the military headquarters in La Paz where he had proclaimed himself still in charge of the army.

President Siles appointed in his place General Raul Lopez Leyton.

#### Düsseldorf bomb

A bomb damaged a U.S. military in-telligence building in Düsseldorf, the second successful attack in two days on American installations in West Germany.

#### Kabul attack

Afghan guerrillas eluded tight se-curity to bombard Kabul with rockets on at least five nights to mark the fifth anniversary of the Soviet military intervention in Afghani-

#### Angolan sentences

An Angolan military court has condemned four alleged anti-govern-ment rebels to death by firing squad and handed out long prison sentences to six others for crimes against "the security of the state."

#### Thin welcome

German ports and remain in the year in Ecu terms. The dollar's cur-country. Page 2 rent strength has succeeded in re-

#### Italy's turn

month term likely to be overshadowed by a struggle for power with the European Parliament and con-troversial reform of the group's decision-making machinery.

#### Bhopal legal move

The Indian state government of Madhya Pradesh will file legal suits in India and the U.S. against Union Carbide over the gas leak which killed more than 2,500 people and injured about 25,000. Page 2

#### S. Africa 'threat'

vital Cape oil route unless it gets aircraft needed for intellige gathering, according to South Africa'a Sunday Express.

#### **UK** honours

Mr Len Murray, former general secretary of Britain's Trade Union Congress and Mr Frank Chapple, who recently retired as leader of the electricians' union, are among the leading names in the list of honours traditionally given at this time of year. Page 3

#### Teresa's verdict

Nobel laureate Mother Teresa, on a visit to drought-stricken Ethiopia, said the country's famine was God's way of teaching the world the lesson of charity.

#### **Budd triumphs**

Zola Budd successfully completed the first stage of her comeback to international athletics when she comfortably won the women's 8 km

#### **Financial Times**

The Financial Times will not be published tomorrow, New Year's Day. We wish all readers a Happy

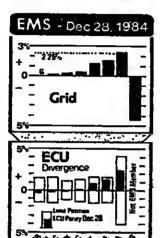
#### BUSINESS

### Japan approves austere budget

No. 29,512

an austere budget for the 1985 financial year beginning April 1, but while many ministries face cash cuts the defence budget is to be boosted by 8.9 per cent. Page 2

EMS currencies were mostly un-moved last week with only two full trading days in most centres. The Belgian franc remained above the weakest placed currency the Dutch guilder, having shown an improve ment over the year in Ecu terms of



3.1 per cent. The Dutch guilder was firmer by only 0.7 per cent. Compared with a year ago the French franc has risen I per cent and the D-mark 1.2 per cent. All currencies have, however, suffered significant-West Germany's welcome may be ly against the dollar, and none more wearing thin for the growing num- so than sterling which has also ber of Poles who jump ship in West shown a 8 per cent decline over the straining the traditionally stronger members of the EMS such as the Dmark and provided this trend con-Italy takes over the EECs rotating times, weaker currencies such as presidency tomorrow for a sixthe Belgian franc should face little

> The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based change rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 24 per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

SOVIET UNION had a \$2bn surplus in visible trade with the West in the South Africa may stop supplying first nine months of 1984 compared the West with intelligence from the with a deficit of \$365m for the corresponding 1983 period.

> BRAZILIAN inflation reached a record 223.8 per cent in 1984. December's rate was 10.5 per cent.

EEC GRAIN mountain will grow sharply because of good barvests and stagnant consumption in the

1984-85 season, a report said. Page 3 SUEZ CANAL tolls rise tomorrow by 3.5-3.7 per cent, expected to add \$31.5m to Egypt's revenues. Page 2

FIAT, leading Italian motor groop, said it was having talks with Ford of the U.S., but did not say what the

subject was. Page 10 BARCIAYS BANK, Britain's higgest, tomorrow merges its foreign

and domestic arms into a single RAUMA-REPOLA, Finland's second higgest private industrial group, plans to raise FM 186m (\$28.6m) through a rights issue.

BRITISH insurance companies and pension funds invested a net £1.47bn (51.7bn) in UK company securities in the third quarter, the

trols were abolished.

The legislation which Senator Proxmire will propose is less farreaching than some anti-South African activists would like to see and is similar to a Bill which has alhighest figure since exchange con-

claiming increasing bi-partisan sup-port for a tougher line against South Africa.

The Administration has already begun cautiously to respond to this change of mood. President Reagan this month met Bishop Desmond Tutu of Johannesburg, a leader of the anti-apartheid movement, and Nobel Peace Prize winner. He subsequently angered the South African Government with some harsh

rican political prisoners.
U.S. business has also begun to

respond to the growing wave of criticism of apartheid. Earlier this month the 120 U.S. companies who subscribe to the Rev Leon Sullivan's code of conduct for doing business in South African endorsed a broadening of the Sullivan princi-ples to include support for overtly political objectives including the ending of apartheid laws. Jim Jones writes from Johannes

burg: No reaction was immediately available yesterday from the South African Government to reports of Senator Proxmire's initiative. However, Pretoria has been watching carefully the growing anti-apartheid campaign in the U.S. and would take the prospect of any se-nate vote in favour of economic

sanctions very seriouslky. Somali landing rights for SAA,

# Companies calculate consequences of the high-rise dollar

CALCULATORS will be clicking busily in offices throughout the world this week as company fi-nance directors translate their year-end dollar accounts at exchange rates which would have

seemed outrageous 12 months ago. The dollar's rise, up almost 12 per cent to 144.5 on its trade weighted index for the year, has confounded most forecasters, and sterling's de-cline against the U.S. currency has been even more dramatic. The worth 20 per cent less than at the end of 1983, its steepest annual fall against the dollar for three years.

Clearly U.S.-based companies exing currencies will have seen their

William Dawkins reviews the impact of sharp exchange rate fluctuations on some extent diminished by the

Cola Company, the U.S. soft drinks group, which makes nearly 60 per cent of its sales overseas.

The New York securities firm Goldman Sachs estimates that Coca-Cola's earnings per share -\$4.10 in 1983 - are diminished by 1.8 been even more dramatic. The pound hit a record low of \$1.18 to-wards the end of last week. It was dollar's value against the average value of the non-Latin American overseas currencies in which the

group does business.

The dollar appreciated by just porting to countries with weaken over 14 per cent in 1984 against advantage in U.S. markets this year Coca-Cola's hasket of overseas curprofits shrink after being translated rencies, which indicates, according back into dollars. One victim of that to Goldman Sachs, that there will predicament is likely to be Coca- be a 25 cent per share currency

translation loss in this year's earn-Other U.S. companies likely to

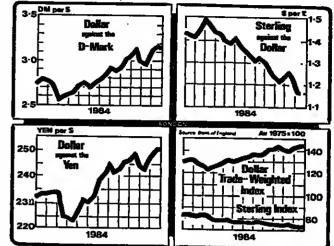
notch up translation losses for 1984 include multinationals such as IBM and Kodak. They should also have experienced a squeeze on prices as weak currency producers take full advantage of the dollar's strength to undercut their U.S. rivals.

ICI, the British chemicals group which sells 65.5 per cent of its turnover abroad, has achieved a price as well as at home. Mr Archie Donaldson, deputy treasurer, said: "Our ability to trade in the UK is obvi-

translation losses it will have to provide for its dollar borrowings. Mr Donaldson said: "I am philosophically against arguing that you are benefiting from the dollar's strength. All it means is that you are measuring your profits in a weaker currency" - a point which will no doubt be appreciated by ICFa U.S. shareholders.

One classic beneficiary of sterling's weakness is BTR, the UK in-dustrial holding company which earns more than 30 per cent of its taxable profits from the U.S. Mr Norman Ireland, the group's

finance director, is less surprised Continued on Page 8 Currencies, Page 20



## Opec fears disruption to price structure by North Sea producers

BY RICHARD JOHNS IN GENEVA

THE ORGANISATION of Petroleum Exporting Countries is afraid that a new pricing structure broadly agreed in Geneva at the weekend could be undermined by the expected decision of the UK and Norway to relate their North Sea rates to spot market prices. With Nigeria and Algeria reject-

ing the compromise aimed at narrowing price differentials, departing Opec delegates expressed ap-prehension about the reluctance of North Sea producers to maintain current prices.

Most member states admitted

that the revised system of oil price differentials supported by 11 Opec countries was inadequate but stressed that it was an interim measure and better than nothing. Under the uneasy compromise 11

The Opec benchmark price for

The agreement means the price of Opec heavy crude oil in the range

of 27 to 30 degrees api gravity is to be raised by 50 cents per barrel, medium of 30 to 34 api by 25 cents and lighter varieties of over 34 degrees api gravity lowered by 25 cents. The traditional reference for Ara-hian Light remains unchanged at

The agreement was described by most leading delegates, including Dr Subroto, Indonesian Minister of Mines and Energy who is current president of Opec, as a "first step."

common denominator consensus.

At the end of this latest Opec negotiation the outlook for oil prices

The attempt to narrow price differentials between light and heavy crudes has resulted in a temporary compromise which is being rejected

by 75 cents the \$4.50 spread between the top official selling price... cupied with the decision expected to the expensive light crudes and the increasingly popular heavy crudes. Sea crude in January. Yesterday, Sheikh Ahmed Zaki Yamani, Saudi Saudi Arabia Light is \$29 a barrel.

Minister of Oil, said: "It is time for geria's errant behaviour in cutting although some light crudes are them to look at their level of proprices by \$1 to \$2 per barrel - giving money to finance these hig future

If a price war were to develop, the tions. relaxed Saudi chief delegate warned of real chaos in the mar-ket, drastic revenue losses for the UK Treasury, and North Sea oil in-most of its exports are in the form co's debts. Sheikh Yamani said he had restrained some more militant was pointed out. At the same time

intention was to use international possible. The re-arrangement is to be re- auditors for the output control plan.

viewed and possibly revised at an- Sheikh Ali Khalifa al Sabah, Kuother cooference in Geneva at the wait's Oil Minister, did not expect end of January. Meanwhile, the acactual information about members' cord was characterised as a lowest production and pricing in January to be known until the end of the fol-

lowing month. Initial concentration would be on remains uncertain. As part of their crude oil production and pricing, he agreements the 13 producers are explained. Later, the auditors committed to set up monitoring ma- would look at refined products and chinery which may exert some pro-duction discipline and bring total mainly produced in conjunction Opec output down within range of with gas hut not classed as crude oil the official limit of 16m barrels per and hitherto beyond the purview of

Sheikh Ali Khalifa's statement ran counter to a strong assertion by Mr Belkacem Nahi, Algerian Mintster of Energy, that products and by Nigeria and Algeria and, per-haps, only lukewarmly supported by the United Arab Emirates, Qatar in opposed the differentials compromise accepted by 11 other members, essentially because the Saudiroonsored propose! had become public knowledge for some time and would reduce Opec's credibility Sheikh Yamani suggested Alger-

prices by 51 to 52 per barrel - giving money to finance these hig future and protect their long-term a \$28 price for Bonny Light, cominterests, as well as their short-term interests."

pared with \$30.50 for Sabara Blend term interests." in response to North Sea reduc-Sheikh Yamani and others in

vestments; and dire consequences of crude and it is strongly committed to price discipline.

members from pressing for such Dr Tam David-West, Minister of Oil, made clear his country wished Sheikh Yamani revealed that the to re-aligned with Open as soon as

Editorial Comment, Page 6

### World airlines return to profit

By Michael Donne, Aerospace respondent, in London

THE WORLD airline industry is expected to earn a net profit of about \$800m on its international scheduled operations in 1984. A further profit of ebout \$1.5bn is likely in 1985, and profits are also expected in 1986, assuming the economic recovery is sustained.

The 1984 result, although a little lower than expected, is a turnround of about \$1.1bn from the deficit of \$300m in 1983, and marks the first return to profits for the industry since 1978.

Mr Knut Hammarskjold, retiring director general of the International Air Transport Association (IA-TA), nevertheless stresses in an end of year message that a substantially better performance" is required if IATA member-airlines are to fund their capital investments efficiently in the next decade.

"We estimate that they will have to spend between \$150hn and S200bn over the next 10 years to replace equipment and cope with traffic growth," be adds. "The key to success in the airline

industry continues to be the ability ia's opposition stemmed from Ni- to offer customers the lowest possiinvestments. "Both the economic and competitive climates today demand attrac-

tive products, rigorous cost control tight commercial manageand ment For the immediate future, the airline industry faces a series of new

Continued on Page 8

and major tasks.

## Gandhi to name cabinet after election triumph

BY JOHN ELLIOTT IN NEW DELHI

Minister, is expected today to name the senior members of his cahinet following his election victory which has put into disarray virtually all of the country's opposition parties. Mr Gandhi yesterday urged his countrymen to join him in showing

the world "that India is second to none in progress and prosperity." As the counting of votes drew to a close, it was clear that Mr Candhi's him and lost ber deposit. Congress (I) party had swept away regional, religious and other political obstacles to win 396 out of the 503 seats so far declared. Alto-

election. a credible alternative to the electorate. The country has never had a consistently effective opposition and the results mean that there will be little in the way of a political tration. check on the Government in the national parliament.

splinter groups of the Janata which ruled India from 1977 to 1979, have will be dropped. They include two been overtaken by the Telega Desam, an Andhra Pradesh regional party, which has emerged as the Lok Sabha's biggest opposition dustry Minister. group with 28 seats.

The Communist Party Marxist (CPIM) has been reduced from 36 seats to 22. The Bharatiya Janata Party (BJP) has dropped from 16 seats to two, just as it expected to BA share sale talks start, Page 8 | become a national force, and the

MR RAJIV GANDHI, India's Prime DMKP, which was formed in October based on the former Lok Dal. dropped from 33 seats to three. Mr Gandhi emerged with the

highest individual majority of nearly 315,000 votes in his northern Indian constituency of Amethi. His hitherto charismatic main rival, Mrs Maneka Gandhi, who is his polineally estranged sister-in-law, failed in a personal bid to unseat

gether, 508 seats in India's lower that the Congress (I) parliamentary house, the Lok Sabha, were up for group is made up of more than 150 India's opposition parties are now Key appointments will be the fi-in total disarray and their leaders shattered by their failure to present cause relations with Pakistan and cause relations with Pakistan and Sri Lanka, and the preparation of

India's annual budget in February, will be among the first major policy

issues to be tackled by the adminis Mr Gandhi told reporters on Saturday that he would not be appoint-Established opposition parties ing people who had been defeated such as the Communists, and three in the polls. This means that seven cahinet ministers - Mr P. Shiv Shanker, who was Energy Minister,

Mr Gandhi's party did particular-ly well in India's four main cities -Delhi, Bombay, Calcutta and Madras, winning 18 out of 20 seats. Great responsibility for Rajiv,

December 28, 1984

### U.S. Senator to press Congress for sanctions against S. Africa

BY STEWART FLEMING IN WASHINGTON

A U.S. senator is planning to introduce into Congress new legislation to impose economic sanctions on South Africa in a move designed to South Africa on the Ready been approved by the House of Representatives.

It would prohibit new investment by U.S. companies and loans by diplomatic pressure led to the release this month of some South Africa and it duce into Congress new legislation of Representative to impose economic sanctions on lt would probil gan Administration to toughen its

senator William Proxmire, a personal pe lic opinion, said that the aim of the bill would be "to distance America from the racist South African re-

gime. He maintained that if the Senate is given the opportunity to vote on the legislation - and that will require that it is approved by a Republican-dominated Senate com-mittee - "the Senate will pass this measure, there is growing hi-parti-san support for action on this mat-

would ban U.S. bank loans to the

considered doubtful - Senator Proxmire can expect powerful opposi-tion to his Bill both from the Reagan Administration and important business and other lobbies - it is equally clear that be is justified in

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CONTENTS

International ..... 2 Companies ..... 10 World Trade ..... 2 Britain ..... 3 Companies .......... 11

EEC presidency: 'innocents' Arms talks: mischievous who fell out with France . . 2 card Moscow may play . . . . 6 Management: Esab rational- India: great responsibility

granite facing ....... 4 the old year ...... 7 Editorial comment: united Lex: regulating London stock

Lombard..... Management
Men and Matters 

Technology: approaches to Lombard: social grumbles of front for Europe; Opec .... 6 listings ...... 8

ises an industry ...... 4 for Rajiv Gandhi ...... 7

Cabinet approves austere budget

## Japan to boost defence spending

year beginning April 1. But will be financed partly by giving while many ministries face cash the agency extra cash from a cuts next year, Japan's defence Yt60bn contingency reserve budget is to be increased by which the Finance Ministry had 6.9 per cent, faster than the created within its original bud-6.55 per cent rise budgeted for get draft. the current fiscal year.

The increase is likely to lift defence spending next year be-yond the 1 per cent of gross national product to which it bas been limited by political convention since 1976.

The Self-Defence Agency has gained most from a final round of haggling between government ministers in Tokyo this week. fn a draft budget presented

to Cabinet by the Finance Ministry last Monday, defence spending was to be raised by 5.1 per cent to Y3.09 trillion

Restrictions

on Poles

demanded

WEST GERMANY'S welcome

Herr Lummer claimed the

Poles arriving in West Germany have an unjustifiable advantage

over other refugees. He is the latest of a number of West German officials—all members of the governing Christian Democrat Party—who have expressed concern over the influx of Poles.

The government's total expenditure for fiscal 1985 is budgeted at Y52.5 trillion, an increase of 3.7 per cent over fiscal 1984. But most of the that increase is eaten up by higher debt-servicing costs and grants to local government. The national government's opera-tional expenditures next fiscal vear are expected to total Y32.59 trillion, a marginal decrease on the current fiscal year.

Higher defence expenditure is to include not just left-wing atd in fiscal 1983, to Y581bn. in improrted by Prime Minister opposition parties, but also intine with eartier official pledges reasingly vocal elements to boost such aid. supported by Prime Minister Yasuhiro Nakasone, and will be creasingly

THE JAPANESE Cabinet has (million million) (£10.6bn) a political asset for him at his within the ruling Liberal Demo-approved an austere national during fiscal 1985. The 6.9 per summit next Wednesday with cratic Party who believe that budget for the f985 financial cent increase to Y3.14 trillion President Ronald Reagan in Japan should not recopardise its pressing Japan to assume a larger regional military role.

Mr Nakasone is likely to face intensifying domestic criticism. iotensifying domestic criticism of the defence build-up, how-

ever, as annual spending approaches I per cent of gnp. The present fiscal 1985 allocation represents a projected 0.997 per cent of GNP, but provides for wage increases of 1 per cent. In practice, the midvear wage increases are likely to be higher, pushing total spending over the threshold. Mr Nakasone has so far managed to avoid being pinned down on the "I per cent issue." His critics next year are likely

summit next Wednesday with cratic Party who believe that President Ronald Reagan in Japan should not jeopardise its spending while it budget is in deficit.

The otherwise austere nature of the budget reflects the Govcrnment's continuing revenue shortfall, which it has financed by bond issues now totalling Y122 trillion. But some critics of Mr Nakasone say his Cabinet has not been firm enough in resisting pressure from local politicians for public works projects in their constituencies.

The budget also provides for a to per cent increase in Japan's overseas development

### Austrian dam site plans shelved

AUSTRIA'S Chancellor Fred protestors, has shelved plans to clear a controversial dam site, Reuter reports from Vienno.

for the growing number of Poles who jump ship in West German Herr Sinowatz said over the who jump ship in West German ports and remain in the country, may be wearing thin.

Herr Heinrich Lummer, West Berlin Interior Secretary, has called for a tightening of West Gormany's residence requirements for Poles. Herr Lummer said this was essential in order to combat a "rising tide of largely social welfare tourism" by Poles to West Germany week-end that the Government had decided against resuming tree-felling work on January 4 as planned at Hainburg, east of Vienna, where bloody clasbes took place hetween police and environmentalists. Is a week environmentalists last week, Some 2,000 conservationists have been camping at the site case start looking at altern-to prevent what they regard as atives to Hainburg. the destruction of the Auwald, one of Europe's last primeval by Poles to West Germany.

Under a 1966 West German
regulation, East Europeans who
choose to remain in West
Germany cannot be sent back
home, unliko asylum-seekers

forests.
The Chancellor had earlier insisted that work oo the hydroelectric dam project, which has instead of building another strong backjog from trade major dam on a less conunionists and industrialists, would go abead.

The Government bad earlier from other countries. More than t,000 Poles bave jumped cruise ships and ferries in West German ports this year,
Of the 200,000 Poles who have come to West Germany in recent years, about 20 per cent are estimated to receive welfare funds.

Sinowatz, under intense pressure from environmentalist storm over the issue. A nationenergy needs.

wide movement has demanded the Chancellor also pledged Hamburg dam should be huilt

> Several people were hurt when police and protesters in the planning stages of major battled last week and the Government ordered a two-week half to the tree-felling.
>
> The profests over the dam project boiled up into the most Herr Sinowatz said work would now be postponed until omotions had eased and that the Government would in any

A new set of rnergy proposals to bo discussed by the Government next week would include shelving the project, huilding several smaller plants

The Chancellor also pledged that in future environmental issues would be taken into account much more thoroughly

The protests over the dam project boiled up into the most serious domestic policy crisis to hit Herr Sinowatz's Government since it was formed in April 1983.

Building permission was granted last month. A contract had been signed to clear the sito of trees by the end of January. The dam was to be the ninth

major hydro-electric installation on the Danube under a govern ment scheme to boost domestic troversial site.

The Government bad earlier on imported oil and gas.

### **Indian state government**

Recently, Herr Lummer, who is also West Berlin's deputy mayor, called for a sharp reduction in the time it takes to rule on applications for political

West Germany has one of the world's most liberal asylum laws and West Berlin, in par-ticular, has been inundated by asylum-seekers from the Middle East and Far East. Poles seeking to leave their country for the West often find

#### easler to obtain a passport by booking a sbort cruise.

Landing rights talks South Africa is negotlating with a number of East African countries on the lifting of overflying and landing bans which at present prevent the national airline, South African Airways (SAA), from flying direct routes to and from Europe, writes Jlm Jones in Johannes-

At present SAA only has landing and overflying rights with the country's immediate eighbours, Zambia and Malawi and Ivory Coast. As a result the airline is obliged to fly around the West African bulge

TRELAND'S presidency of the

EEC, which has just endrd,

may have taught the Irish more

about the nature of the Com-

munity in six months than the

previous 10 years of member-

hip, Brendan Keenan reports

reports from Dublin.
"We like to think we are a cynical bunch," said one senior official who was closely involved with the Presidency.

"but really, we're just inno-cents abroad."

For one thing, the Irish may

never feel quite the same again about their old allies, the French. The Dubin Presidency

began just after the Fontain-

bleau summit which was halled

as a triumph for President Francois Mitterrand.

determined that any subsequent failures would be blamed

on them rather than on any

intrinsic flaws in the Fontaine

bleou agreement covering EEC

The main concern of Dr

Garret Fitzgerald, the Irisb premier, was to break the log-jam over the terms of entry into

the EEC of Spain and Portugal.

His main efforts were focused on the summit in Dublin which

Forecasts that the summit

duction which, in turn, opened

be hosted earlier this month.

budget reform.

The Irish believe France was

# to sue Union Carbide

reports from Bhopal.

He said the state government would file on behalf of ltself, its offered them 100 rupees to sign employees and other people affected by the disaster.

THE Indian state of Madhya capital, Bhopal.

Pradesh will file legal sults in The official said the state had India and the U.S. against the appealed to people not to enter Union Carbido company over into individual agreements with the gas leak which killed more foreign lawyers to take up suits than 2,500 people earlier this on their behalf. Several groups month, a state government official said workers have been in the cial said yesterday, Reuter city signing up victims.

up with them.

The official said the state About 25,000 people were council of ministers had decided seriously injured by the leak to set up four legal ald and on December 3 at the Union guidance centres to collect Carbide plant in the state information

## Belgrade ends petrol curb BY ALEKSANDAR LEBL IN BELGRADE

measure to stem outflows of scarce foreign exchange. They proved immediately controversial and drew strong fire from the western-most Republic of Slovenia which claimed that

have actually been paying the nesses.

The Italian Government will

Commission in the next few days to draw up e new 1935 budget for the Community,

writes Paul Cheeseright in

At midnight tonight, Italy

takes up its six-month presi-dency of the Community and

the budget talks will be its first task. The rejection of a draft hadget by the European

Parliament oarlier this year has immediately plunged the

presidency into an institu-

tional squabble.

Italy takes the lead to a
Community which is not tick-

ing over smoothly nor reach-

ing for new horizons, but

rather is stuttering towards the resolution of internal problems while facing the challenge of enlargement to

include Spain and Portugal.

with the two applicant coun-

Greece's threat to bold up a

Brussels.

tries.

YUGOSLAVS will receive a deposit.

little New Year cheer from More significantly, the haiving tomorrow in the shape of a of the external value of the lifting of petrol rationing and dinar over the past two years

Dublin hands over EEC Presidency and its problems to Rome tonight. FT writers report

How Irish 'innocents' fell out with France

Italy faces some difficult manoeuvring

The absence of a hudget

teaves the Community operat-

ing its finances on a month-to-

month basis in 1985, o major test of administrative skill for

the new Commission which takes over at the weekrnd. Italy may well find itself engaged in difficult manoeuv-

ring to smooth over the

political consequences, especi-

caused by cash shortfails on existing programmes. There is also likely to be

continued sniping from Athens as the Greek Government re-

sumes the attack it mounted at Dublin's December Summit

for more spending on southern farming within the framework of the so-called Integrated Mediterranean

Simultaneously, the new Community president will

the Irish were still surprised by the burden it imposes. The

final approval on enlargement bureacratic going is always The Presidency also produced until its own demands for special Mediterranean programmes are antisfied tarnished the achievement at Dublin, But The Irish Foreign Ministry Barry, and his deputy, Mr James

passes from one member-state Board and the Department of

to another every six months). Health. Some proved effective the Irish were still surprised by while some had little idea of

Programme.

Forecasts that the same are all and the achievement at Dublia, But French, Dublin believes—proved it was nonetheless, a valuable omploys a total of 300 people of OKeeffe. Mr Barry is generally one, as reached on a new EEC Although this was their of diplomatic rank. Staff were well, and critics say he lacks the drafted in for the summit from chairmanship skills and the

# **Brazil** inflation

By Ann Charters in Rio de Janeiro

BRAZIL'S annual inflation rate reached a record 223.8 per cent this year, according to an official announcement from the Fundação Getulio Vargas, an institute responsible for meas-uring the country's economic

The inflation rate is the highest since the institute began its calculations 37 years ago and is thought to be the highest rate this century. Last year's inflation rate reached 2ff per

Wholesale prices of petroleum products, wood, cement, fabrics and food registered the highest increases, according to officials at the Institute.

wholesale, retail and construc-

#### at Syria after shooting By Tony Walker in Cairo Mr Yassir Arafat, chairman

Arafat hits

of the Palestiae Liberation Organisation, bas bitterly denounced Syria after one of his key supporters was gunned down in Amman at

The assassination of Mr Fabd al-Oawasmi, 45, a former mayor of Hebron in the Israeli - occupied West Bank and a promioent PLO moderate, is a sign that the sometimes blood, hartle tor control of the Palestinian movrment is far from over.

"Let the bireling killers and the rulers of Damascus who protect them know that they will not be able to destroy the will and determination of our people or to stop the Palesilnian revolution," Mr Arafat said after his arrival in Amman from South Yemen for Mr Qawasmi's

The killing of Mr Qawasmi. within weeks of his rection to the PLO's 1f-member crecutive committee — effec-tively its "Cabinet" — at the session of the Palestine National Council (PNC) meet ing in Amman, raises the stakes for those involved in efforts to rrvive the Middle East peace process.

It was clearly meant to intimidate other leading Palestinians from getting involved in a new moderate Middle East peace initiative.

Mr Qawasmi was ooc of those at the top of the PLO in favour of a political settle-ment to the Arab-fsraril conflict, hot Palestinian militanis In Damascus opposed to Mr Arafat's mainstream Fatah group remain committed to all-out arms struggle against Israrl

Syria, which provides o base for Palestinian groups anxions to bring about Mr Arafat's downfall, did all it could to prevent the convening of the recent PNC (the Palestinians' parliament-in-exitc.)

The PNC endorsed Mr Arafat's leadership and opened the way for him to join King Hussein in efforts to revive the peace process.

Syria was successful in preventing Palestinian leaders, domiciled in Damascus, from attending the PNC, thereby underlining the deep divisions

in the PLO. The death of Mr Qawasmi will fuel tensions between Mr Arafat's supporters and Syrian-backed militants and may lead to further such inci-

Mr Qawasmi was killed by a bullet la the chest after his assassins first lobbed a hand-grenade failed to explode. His six year old son saw bis father shot.

condolences to Mr Qawasmi's family was King Hussein of Jordan. The king later de-nounced the assassination as "a criminal and cowardly

because of his PLO links.

#### Survivors vote

tims of one of Italy's bloodiest wartime massacres voted over-whelmingly against the early release from prison of former Nazi SS major Walter Reder who ordered the killings.

meetings.
Mr O'Keeffe, on the other

hand, although a minor figure

in domestic politics, is given

credit for the successful our

for Ireland in the future.

per capito beneficiary.

countries.

## S. Korean row with France may jeopardise contracts

have fallen out over a French cial ties with Seoul, where decision to change the name of France has made particular North Korea's representative beodway recently with high office in Paris from a "trade technology contracts, could be mission" to a "general delega- put at risk.

France has said the change in name was made merely to reflect the North Korean mission's role in promoting cultural exchange as well as trado, and did not represent any upgrading of its relationship with Als Pyongyang.

shown its displeasure by re-calling its ambassador for consultations and postponing a visit

Seoul by Mme Edith Cresson.

Minister, is due to visit Seoul. the French Foreign Trade

South Korea, however, has

SOUTH KOREA and France in Paris that growing commer-

Framatome, power company and Alsthom, the engineering group, are already building two South Korean nuclear plants and are hoping for further orders next

Alsthom is also pinning hopes on South Korean contracts for the export version of France's Train de Grand Vitesse (TGV) high speed

he French Foreign Trade next spring, partly in connection with further trade deals. The action has raised fears postponement of Mme Cresson's

trip could herald a similar fote for the Prime Ministerial visit nniess the two sides patch up the quorrel.

Rill Brit

Industrie, the Airbus Toulous-based airliner manufacturing consortium, has had high hopes of South Korean orders for the A310 Airbus, but the prospect has been dimmed by the row over North Korean representation.

Other French companies with keen interest in the future of South Korean ties include the CIT. Aleatel electronics group. which recently won a hig nrder for a ticket distribution system for the Seoul metro, and the nuclear fuel services company Cogema, which is hoping for rich pickings from the expand-ing South Korean nuclear

### TV makers win U.S. duty cuts

WASHINGTON - Three major South Korean colour television producers have won substantial reductions in U.S. penalty duties assessed on imports of their products

In a final determination pub-lished last Friday, the U.S. Department of Commerce assessed "dumping" margins on colour TVs produced by Samsung Electronics, Gold Slar and Daewoo at 14.88 per cent or less, down sharply from margins as high as 52.5 per cent dotermined last September. On a weighted average basis, the final penalties come to about f2 per cent, a department official said.

The duties will be imposed on imports totalling about \$250m (£2t5m) a year.

ruled last May that anti-dumping duties of about 15 per cent on a weighted average basis, should be imposed on imports from the three South Korean producers on the basis of complaints made by General Electric and two U.S. trade unions.

Following that decision, the Korean producers asked the Commerce Department for an expedited " review of the case, apparently confident that a second look would result in lower duties.

But, to the shock of the Korean industry, the Commerce Department's reassessment of the situation in September resulted in a substantial in-

crease in penalty duties when a number of hastily drafted South number of hastily drinted South
Korean claims could not be
verified. The department said
duties should be raised to 52.5
per cent of the prices for colour
TVs exported to the U.S. by
Samsung Electronics, to 20 per
cent for sets produced by Gald
Star and to 25 per cent for sets
chinned by Dawson shipped by Daewoo.

Following a finat review penalty duties were cut to 12.23 per cent for Samsung, 7.47 per cent for Gold Star and 14.88 per cent for Daewoo.

Department officials attributed the substantial penalty duty reductions, to much better documentation of manufacturing costs and home market pricing by the Koreans. AP-DJ.

#### W. German group in truck gear deal with Chinese BY JOHN DAVIES IN FRANKFURT

WEST GERMANY has forged the Chinese to assemble another link with China to back Santana cars in Shanghai, with up the intense efforts of the output building up to 20,000 a Chinese to develop their motor year by 1989. vehicle industry.

In the latest deal, the Chinese are to make gears for beary

trucks under licence from Zahnradfäbrik Friedrichshafen (ZF), one of West Germany's main motor vehicle component

ZF said that a contract signed with two organisations, CNAIEC and Norinco, would ensure that it had a major part of the Chinese market for beavy truck gears. There would be "considerable" exports to China while local production was being built up, it added.

to licence steering system pro-duction in China for agricultural and construction equipment. This project would also involve shipments to China. In neither case, however, has ZF given details of the volume of local production or the time-

scale planned. Vehicle producers and component makers in the West have the Kraftwerk Union (KWU) of been lobbying hard to join in West Germany is to deliver China's efforts to build up its motor vehicle industry with and generators for the Loy motor vehicle industry with Western "know-how,"

The cars will be mainly for Communist officials and taxi services at first, but the project appears to open the way to private car ownership in China. Tho joint venture company will also set up a factory to produce engines, turning out f00,000 a year by 1990 including 80,000 for export to VW's

MAN of West Germany recently reached agreement with the Chinese on co-opera-

so signed a deal under which

Transit tolls for oil tankers tion in truck assembly. The West German company also signed a deal under which said it had initialled and was major components for commerabout to sign a further contract cial vehicle trailers will be made under licence in China.

> Brown Boveri, the West German subsidiary of the Swissbased electrical concern, has won orders worth DM 169m (£43m) for electricity transmission projects on the fadonesian islands of Java and Bali and in Burma,

Yang power station 160 km Volkswagen, West Germany's south-east of Melbourne, Austrabiggest car maker, is setting up lia. The powor station will use a joint venture company with locally mined brown coal.

from 62m deadweight tons to

50m dwt, scrapping has slowed down and the surplus for ships

of more than 200,000 dwt in the

Over the year, the size of the world's tanker fleet fell by some

f7m dwt to 263m dwt, said Intertanko (Independent Tanker

Owners' Association). The sbort-term outlook was not

Even so, it hoped for a

gradual rise in oil demand and

"A mojor element of un-certainty is whether govern-

ments and banks continue to

VLCC category remains.

bright.

#### **Suez Canal** charges set to rise

By Tony Walker in Caire

SHIPS sailing through the Suez Canal will be charged increased tolls from tomorrow in a move add \$31.5m (£27m) to revenues for the current fiscal year. The increases will average between 3,5 and 3.7 per cent. Mr Mohamed Ezzat Adel, chair-

man of the Suez Canal Authority, said last week there would be a 4.6 per cent increase for the first 5,000 tonnes of cargo. 4.17 per cent for the next 15,000 tonnes, and between zero and

of more than 20,000 tonnes will remain unchanged, but rates will be increased by 3.6 per cent for vessels carrying bulk. and mixed cargoes, and by 3.4 per cent for the remainder.
Mr Adel has defended the decision to increase charges, saying they were lower than the rates of inflation in most parts

of the world.
The Canal is Egypt's third largest income earner after remittances from Egyptian workers abroad and petroleum. Earnings in fiscal year 1983-1984 exceeded \$1bn. although the Gulf war had an impact on movements through the canal. The mining of Gulf of Suez and the Red Sea in the middle of the year also contributed to a drop in traffic.

#### Soviet Union orders cables from India

The Soviot Union has placed an order worth Rs 350m (£24m) for paper insulated lead calendar (PILC) cables from India, R. C. Murthy writes from Although the total of tankers laid up dropped during the year Bombay.

A contract negotiated by an Indian delegation to Moscow envisages six Indian cable companies, including a Slemens affiliate, aupplying 2,400 km of PILC cables before November 1985. The trade protocol between the two countries provides for supply of 3,000 km of cables from India next year. The Soviet order will provide 40 per cent more jobs than in 1984, when the Soviet Union purchased 1,700 km of cables worth Rs 250m.

#### Philippines to double imports of coal

The Philippines will need to import about 700,000 tonnes of coal in 1985 compared with about 300,000 imported this year from Australia, Canada ond China, the Energy Ministry said in a report last week, Reuter reports from Manila.

Mr Wenceslao de la Paz, director of the Bureau of Energy Development, said Philippine coal output rose to 1.24m tonnes in 1984 from f.f8m in 1983 but failed to keep up with demand which rose to 1.6m tonnes from

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#### on Iravel abroad. The deposits for foreign Yugoslavs that border exits have travel were introduced some two years ago as a temporary A few weeks ago, the Governis well above the goal of f80 per cent agreed by the govern-

links with Slovenian minorities by individuals, including duty-In Austria and Italy would be free imports have been con-damaged. rspecially damaged.

Because of numerous excep-

A few weeks ago, the Govern-ment allowed the previously banned importation of personal

Because of numerous exceptions, less than 2 per cent of all turning guost-workers who wish Yugoslavs travelling abroad to open their own small busi-

The official inflation rate, called the general price index, is a weighted composite of

ment and the International Monetary Fund in Brazil's sixth letter of Intent which outlined a number of economic targets

adjustment programme for 1985 was outlined in a seventh letter of intent. ft calls for a drastic cut in the infation rate to 120 per cent, a target considered by many industrialists and businessmen to be unrealistic.

### rate climbs to record 223.8%

have to pick up the negotiat-

ing files on the accession of Spain and Portugal to the EEC. New talks start early in

the month. The vexatious questions of wine and agricul-

duestions of wine and agricul-ture remain to be settled. Ireland, ftaly's predecessor, has already warned that nego-tlations have to be finished by

the end of March If the entry

target date of January I, 1986, is to he met. But while Italy

bus to supervise the entry terms of Spain and Portugal,

It also has to supervise the

exit terms of Greenland, scheduled for tomorrow, hot

administratively and juridic-ally still in the air.

other political problems in-

cluding the running of the Community's steel controls

and standards for vehicle

what they were supposed to do.

.There are a number

#### the scrapping of cash deposits has made foreign travel so protion prices.

computers, in order to increase the "computer literacy" of Yugoslavs, Ceilings for allowed imports

performance.

The annual rate of inflation

for this year. Brazil's latest agreement with the IMF for a new ecocomic

One of the first to offer

Mr Qawasmi had been living In Amman since his expulsion from the West Bank in 1980

Survivors and relatives of vic-

ONCE AGAIN, an otherwise choly mood, "in the same dull market—even more so in periious state as it bas been the limbo between Christmas for the tast decade."

After the hits on two VLCCs (very large crude carriers), the Kancbenjunga from India and the Aragon from Spain, bull insurance rates for traffic to and from fran's Kharg Island come of negotiations on a new Lome Convention on trade with African, Caribbean and Pacific and from fran's Kbarg Island terminal reached new highs.
Insurers at Lloyd's were reported to be seeking net rates of 12 per cent for the area, three times the previous level. War cargo rates are around 5 per cent, up from just over 1 per cent the week before.

But with hardly any tankers now going to Kharg, such rates are largely academic. Japanese

However, some of the other decisions taken during the past six months may cause difficulty The agreements reached on budgetary discipline must inevitably mean cutbacks in agricultural spending, from which Ireland is the biggest The opposition spokesman, Mr Ray McSharry, has already spotted this and will seek to

blame the Ministers involved as the practical implications for farmers become clear. The Dooge Committee, which to report on ways of advancing European union, 18 also something of a time-bomb for the Irish. Its chairman, Prof James Dooge, is a friend of Dr FitzGerald, who nominated him for the post and then fought

chairmanship. But the committee seems certain to lay heavy emphasis on defence and security co-operation in its report-sub-Although this was their of diplomatic rank. Staff were well, and critics say he lacks the jects which the neutral Irish accound experience of occupying drafted in for the summit from chairmanship skills and the Republic traditionally refuses the EEC Presidency (which bodies as diverse as the Tourist streak of ruthlessness needed to 10 discuss in an EEC context.

off a German challenge for the

### SHIPPING REPORT

#### **Insurance rates reach new** high after Gulf attacks BY ANDREW FISHER, SHIPPING CORRESPONDENT

and the New Year-was given a dash of drama last week by further attacks on tankers in the

are largely academic. Japanese traders are suspending crude oil shipments from there because of the attacks. Tho problems add to those caused

for the industry by the tonnage surplus and weak demand for oil generally. make subsidies and soft credit.
"The year closes," said E. A. terms easily available for the

Gibson Shipbrokers in melan building of ships."

Aug. '84 144.0 247.4 383.6 161.T 183.7 243.1 194.1 152.2 Oct. '84 144.9 250.4 390.6 163.4 185.1 265.3 195.5 155.8 W. Germany Netherland: Belgium

further scrapping of redundant tankers which could push up chartering rates. But Intertanko repeated Its warning that continued hand-outs to shipowners and yards would only prolong the crisis.

#### WORLD ECONOMIC INDICATORS

RETAIL PRICES (1975=100)

% change

141.9 234.2 356.5 159.0 174.9 252.7

 $^{95} \cup _{\mathbf{e}_{1,1}}$ 

Mr Frank Chapple

pher Hogg, chairman of Courtaulds, Mr Robert Haslam, chairman of the

British Steel Corporation, Mr Wil-

liam Coats, chairman of Coats Patons and Mr Norman Payne, chair-

man of the British Airports Author

The list contains a sweetener for

Mr Edward Du Cann who was re-

cently ousted as chairman of the

1922 Committee of Tory backbench

ers after 12 years in office. He be-comes a KBE (Knight Commander

Order of the British Empire) which

distinguishes him from the slightly

less prestigious KB with which Tor-

ry backbenchers are usually bon-

Three Tory MPs honoured with

Mr Paul Dean, Mr Fergus Mont-

rate for mortgages but only paying

the syndicate members a reward

rate" linked to the cost of money in

Because the mortgage rate is

usually higher, the Bank of Scot-land earns a "spread" for its pains.

However there is a risk that the

money market will move higher

than the mortgage rate and leave it

quite aggressive in the mortgage

market at a time when other hanks were a bit shy," Mr Robertson said.

The latest syndicate consisted of

the First Interstate Bank of Califor-

nia, Security Pacific, Kredietbenk

Amsterdam-Rotterdam Bank, Bank

lon Bank and Union Bank of Swit-

the participants in earlier syndi-

cates were, except that they in-

cluded some of the ones just men

The building societies, always

anxious when banks start moving

into their field, are watching the

scheme closely, although it hardly

poses much of a threat as yet. It

marks something of a change, how-

ever, from the foreign hanks' nor

mal approach to the UK mortgage

market, which is to bypass mass

lending and go for big mortgages at

the wealthy end.

Mr Robertson will not say who

of America, Marine Midland

"The scheme has allowed us to be

the money markets.

showing a loss.

هكذا من النصل

### CBI calls for national buy-British campaign

A NATIONAL crusade to promote British products and to create jobs in the coming year is called for to-day by Sir Terence Beckett, director general of the Confederation of British Industry (CBI), Alan Pike

In a new year message to CBI members he says: There is a need to drive home the message that our prosperity as a nation depends on our ability to make and sell the kind of goods and services that people want, at prices they are pre-pared to pay."

He said the crusade had to involve companies and buying agencies, not just those in the retail trade. "The stakes are high. Grow-ing unemployment could under-mine everything we hold dear."

□ THE UK is to be represented at ministerial level at the meeting of member states of the European Space Agency in Rome on January 30 and 31 to decide the future direction of Europe's space programmes for the rest of the century.

The European Space Agency (ESA) which administers space promes on behalf of the 11 memer states, believes it has reached a "turning point in its activities" with the successful completion of its major programmes. These included the development of the Ariane rock-

Overall net investments by insurvestments reached £12.94bn, compared with £10.72bn in the same period of 1983.

☐ BUMPER harvests and stagnant rise in the EECs grain mountain, Aberdeen University's School of Ag-

1t estimates that 1984 Community grain production at 145m tonnes. a rise of 20 per cent on 1983, with soft At the same time, many foreign the loans through its branches and wheat output up by 25 per cent to a banks had begun to eye the UK does all the vetting and paperwork.

### Murray accepts peerage in new year honours

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR LEN MURRAY, who until September was general secretary of the Trades Union Congress (TUC) and Mr Frank Chapple, who recently re-tired as leader of the electricians union, are among the leading names in the list of honours traditionally given at this time of year in recognition of political, trade union or public service.

Mr Murray and Mr Chapple are among four life peers which will en-able them to take seats in the House of Lords, Britain's upper

The others are Dame Mary Warnock, the new mistress of Girton College Cambridge and chairman of the Government-appointed committee of inquiry into test tube fertilisation of human embryos, and Mr Nigel Vinson, chairman of the Deelopment Commission

Mr Chapple's acceptance of a peerage comes as little surprise. Having launched his career in union politics at national level by taking on and defeating the communist leadership of the electricians' union, he later developed into one of the Labour Party's most outspoken, trenchant and provocative critics of the left wing.
In recent year he has infuriated

purists in the party by his advocacy of co-operation with the Liberal/Social Democratic Party alliance and to infinence the Government on the there is already speculation about to insue was seen as a blow to his au-

However, Mr Murray's accept-ance of a peerage, from a Prime ists there are eight knighthoods, in-Minister widely credited with hav-cluding Mr Kenneth Durham, ing undermined his standing in the chairman of Unilever, Mr Christo-

Over the past year or so, more

than 20 have put together five syn-

dicates with a total of £300m to lend. The latest, in which they pooled £117m, was completed last

month. The scheme was conceived

by the Bank of Scotland, which has

The idea arose a couple of years

turns were so good.

luctant to pull out because the re- ertson.



union movement and hastened his retirement, has caused widespread

After Labour's 1983 election defeat, Mr Murray placed himself at the head of those in the TUC urging a "new realism" among unionists – a recognition of the decline in trade union power, and of the need to seek a working relationship with the Government.

The Government's ban on trade unions at the communications centre at Cheltenham soon after that undercut his efforts, and his failure to influence the Government on the which, if any, party be will decide to thority from which he never really

sterling loan book. So the Bank of

Scotland had the idea of inviting

foreign banks to contribute to a

pool of funds from which it would

make and administer mortgages

Although there are many exam-

ples in the U.S. of secondary or

'oass-through" markets in mort-

gages, there was no exact model for

what the Bank of Scotland was try-

ing to do, and this caused some le-

gal complications. "It was a mine-field," said Mr Robertson. Finally a

36-page document of terms and con-

It ensures, among other things,

that the risks and the benefits are

both shared by all the members of

the syndicate: they get paid accord-

ing to how much they put in, but

they also bear their share of any

loan losses. But because the Bank

of Scotland's name is on the line, it

retains the right to buy in any

participation to prevent a syndicate

bank calling a default if a borrower

The small print in the mortgage

contract tells borrowers that their

loan may be syndicated. "We want

The Bank of Scotland markets

ditions was drawn up as a standard

under its own name.

syndicate contract.

falls into arrears.

the mortgage market, but was re- to bave full control," said Mr Rob-

home finance business because it Instead of collecting a fee, it makes

#### **Thatcher** underlines need to create jobs

By Our Political Staff

TAX CUTS, spending cuts and more privatisation are among promises for 1985, as set out in the new year message from Mrs Margaret Thatcher, Prime Min-

She says that Government should not dig too deep into peo-ple's pay packets. "If we are to reduce the burden of income tax on those people an average and lower incomes, and I am deter-mined that we shall, then we must show equal determination in our control of public spend-

Mrs Thatcher reinforces the message of Mr Nigel Lawson, Chancellor of the Exchequer, re-ported in a newspaper interview yesterday, as saying he plans tax cuts and tax reforms for the 1985 budget as job-creating measures. The Prime Minister says: "In 1985, when for so many people the main concern will be employ-ment, let all of us accept our re-sponsibility to belp create more

As far as the Government is concerned, however, Mrs Thatcher makes clear that this involves continuing "to control public spending and borrowing in order to ease the burden placed on employers by inflation, interest rates, taxes and local

"We will also continue to boost training and help the long-term unemployed with the community enterprise programme," she

Mrs Thatcher calls on management to relate pay increases to rises in productivity, and on unions "finally to rid themselves of any lingering strike-happy at-titudes." But she finds hope for the new year in the growing "realism and common sense...about how to achieve success." Britain, she insists, is united by an "unswerving belief in personal freedam."

"We are now seeing a rebirth of personal responsibility," she concludes. "It will bring new hope for our country and new heart to nur people." Mr Neil Kinnock, the Labour

leader, however, sees little hope for 1985. "Britain nn the eve of 1985 is a divided country, governed by a Prime Minister deternined on confrontation," he says in his new year's message. The past year, he says, had been a year of insecurity and in-

justice for millions. "Britain at the end of 1984 is less free, less fair, less productive and less prosperous then it was in 1979 or or years before then." Attacking the Government's record on the economy, he refers

to record unemployment, rising private debt, rising numbers of bankruntcies, an increasing trade delicit on manufactured goods, and the continuing fall of

"Sterling reached its lowest ever international value - and that still was not enough to make up for the loss in competitiveness inflicted on British producers by five years of Government squeeze on industry.

#### Vehicle catalysts could cost £2.5bn a year, says BL BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL, THE state-owned group, has tives to those who buy them. tion of three-way catalytic convert-ers like those used in the U.S. to control pollution from cars could cost Britain £2.5bn a year.

The company is promoting as an alternative to the catalysts, the development of high compression en-gines operating on weak fuel mix-tures – the so-called "lean burn"

It points out that these engines have been under development for some time because they also offer the best prospects for fuel consumption improvements and, with modern ignition and fuel systems, should not suffer appreciable dete-rioration of emission performance

with age.

BL has stepped up its campaign against the "cats" because orders for cars fitted with them have suddenly soared in West Germany where from January 1985 the Gov-ernment is offering various incen-

In particular, BL has been briefing MPs and emphasising that motor industry opposition to catalysts arises because they are technically and economically a bad compro-

The group claims that a threeway catalyst and its expensive and complicated control and operating equipment would add between £400 and £500 to the retail price of a typical UK car.

cent fuel economy loss when the catalyser is fitted to a car. Together, maintains An inspection and maintenance

system for the emission equipment cal and scientific arguments in sup-would add a further Elbn a year to port of further study to determine the bill because replacement cata-lysts in the U.S. now cost about from cars will be overtaken by the

of catalyst systems in service is very rapid, judging by the U.S. ex-

During the second half of their lives (over 50,000 miles) many vehicles are running with uncontrolled emission because of natural deterioration as well as misuse, over-speeding, misfuelling (with leaded instead of unleaded petrol) and de-liberate tampering to improve a ve-

The UK company suggests that the decision of the West Germans to There is also a 5 per cent to 10 per go-it-alone with catalysts threatens to divide Europe both politically these two factors would cost the UK and economically and is a breach of motorist about £1.5bn a year, BL the principles of the European Com-

BL is worried that the technologi-£200, without labour charges for fit-ting.

political need to avoid a breakdown in a key area of the Common Mar-

BL points out that deterioration ket

### **Overtime** work 'still increasing'

By John Lloyd, Industrial Editor THE AMOUNT of overtime worked by male manual workers goes on

rising while companies continue to cut the length of the working week. In a few cases, however, compa-nies are reaching new agreements which cut the annual hours worked - including overtime - and are creating some additional jobs.

These trends are highlighted in the present issue of the Trades Union Congress (TUC) progress reworking time, part of a concerted campaign launched by the Euro-pean Trade Union Coofederation.

The report shows that, over the year to April 1984, some 52.5 per cent of male manual workers worked overtime, compared with 49.8 per cent in the previous year. The average overtime worked by these workers has also increased from 9.3 hours a week in 1983 to 9.6 hours a week in 1984.

The trend was repeated among women workers, with 21 per cent working overtime to April 1984 compared with 19.1 per cent in the previous year. They worked an average of 8.2 hours of overtime.

The TUC comments: "The increase in overtime working as the economy turned up in the 12 months from April 1983 indicates that overtime working is still a disticularly male manual work in Britain. A large part of the overtime increase is a result of previous management decisions to cut costs by reducing manpower.

"The TUC has consistently point ed out that this is a very narrow and short-sighted policy even on economic grounds; skilled work teams once broken up are very difficult to replace. Doing so in the recent past means that firms are resorting to overtime, as costly as this

#### £100,000,000



The First Canadian Bank

Bank of Montreal FLOATING RATE DEPOSIT NOTES. **DUE 1994** 

> For the three months 27th December, 1984 to 27th March, 1985

In accordance with the pravisions of the Deposit Notes. natice is hereby given that the rate of interest far the above interest period has been fixed at 10% per cent and the interest amount payable on the 27th March, 1985 for such interest period will be £124.83 an a principal amount of £5,000 nf the Deposit Notas and £1,248.29 nn a principal amount of £50,000 nf the Deposit Notes.

Morgan Guaranty Trust Company

#### **Company Notices**

#### THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION plc

Notice 12 heteby given that the Registers of the Colporation's above monitoned Debenture Stock will be CLOSEO for TRANSFER and REGISTRATION from 18th to 31st Jonuory 1985

LEUMI INTERNATIONAL INVESTMENTS N.V. USS75 MILLION GUARANTEEO FLOATING RATES NOTES 1986 The interest late applicable to the above Notes in respect of the six month period, commencing 31st December 1984 has been fixed at 9\*\*\*, ber sinum. The interest smounting to USS47547 per USS1,000 nominal, USS47547 per bond of USS1,000 nominal, and USS4,754 59 per bond of USS10,000 nominal, and USS4,754 59 per bond of USS10,000 nominal, will be out on Friday, 28th June 1985, against presentation of Coucon No. 12

NO. 12
BANK LEUM! TRUST COMPANY
OF NEW YORK
Principal Paying Agent

REPUBLIC OF SOUTH AFRICA 8% 1972/87 SU.S.25,000,000 By 1772/B 30.3.2.2,000,000
The US\$3,000,000 redempine installment due 1st February 1985 her been partially met by purchases in the Stock Exchange. The amount of US\$397,000 has been repurchased. Amount temaining US\$2,603,000 heabeen met by diawing by lor on 19th Oecember 1984.

Numbers of bonds drawn Bonds drown will cease to bear interest on 1st February 1985. Bonds presented for topaymont must have their coupons as at 1st February 1986 and following attached and will be paid in accordance with the conditions on the bonds.

Amoual tenanting in Calculoton Previous redemption instalments 01,02.83 Nus 4423-8966 inc. taking account of pievious reputchases 01 02.84 Nos. 8950-16523 inc. taking account of previous reputchases

The Fiscol Agent BANQUE PARIBAS (LUXEMBOURG) SA

### Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-

Dec 28-Jan 3

#### Music

#### LONDON my Orci

year Vienness concert (Mon and Tue). Barbican Hali (638 8891). Cleo Laine and the John Dankworth Quintet with the London Symphony Orchestra. Barbican Hall (Thur).

#### WEST GERMANY

Frankfurt, Alte Oper: A New Year con-cert with the Frankfurt Radio Or-chestra, Beethoven's 9th Symphony. Soloists are Kaaren Erickson, Jean ris Carmeli (Tue).

#### **NEW YORK**

New York Philharmonie (Avery Fish-er): Zubin Mehta conducting, Gidon Kremer violin. Schumann, Sofia Gubaidulina (Thur). Lincoln Center

Merkin Hall (Goodman House). Sine Nomine Singers. Harry Saltzman conducting. Bach, Scarlatti, Schütz, Handel (Tue mat). 87th W. of Broad-

#### WASHINGTON

National Symphony (Concert Hall): Myung Whun Chong cooducting Bradford Gowen plano. Mozart, S. Adler, Tchaikovsky (Thur).

#### VIENNA

Vienna Philharmonic New Year's con-cert conducted by Lorin Maazel. Musikverein (Mon and Tue).

Vienna Symphony Orchestra New Year's concert conducted by Lovro voo Mstacic with Elaine Woods, soprano, Ruza Baldani, contralto, Jo-sef Protschka, tenor, Alfred Muff, bass, and the Singakademie. Beethoven Ninth Symphony. Konzer-thaus (Moo and Tue). (721211).

Linz Bruckner Orchestra and Osaka Festival Choir conducted by Knrt Rapf with Sabine Hass, soprano, Margaret Lilowa, contralto, William Ingle, tenor, and Arthur Korn, bass. Beethoven ninth symphony. Kon-

#### NETHERLANDS

dam, Nieuwe Kerk. The traditional New Year concert by candle light in the church beside the Royal Palace with Bernard Winsemius and Gustav Leonhardt, organists. Italian vocal works of the 16th and 17th centuries, and organ works by Bach (Tue, 3 pm). (236432).

Year matinee (3 pm) by the Nether-lands Wind Ensemble (Tue): Child-ren's Concert (2 and 4 pm) with Theo Olof, violin, and the Nether-lands Wind Ensemble (Thur). (718345) (718345).

sterdam, de Doelen. The National Youth Orchestra conducted by Adam Gatehouse, with Robert Jan Rozeman, piano Liszt, Tchaikovsky

# (Mon); Piet Struijk conducts the Rotterdam Opera Choir and Or-chestra (Tue and Wed). (142811). trecht, Muzielscentrum Vredenburg. The opening of the European Music

The opening of the European Music Year. The Utrecht Symphony Or-chestra under Hubert Soudant, with Theo Olof, violin. Berg, followed by the choir and baroque orchestra of the Netherlands Bach Society conducted by Andrew Parrott, with the Hilliard Ensemble. Tallis, Schütz, Handel, Bach (Tue, 3 pm). (314544).

#### TOKYO

ducted by Tadaki Odaka in New Year opera concert of popular arias and choruses, NHK Hall (Thur, 10 a.m.). (4608111).

of the Council of The Stock Exchange

#### F. H. TOMKINS p.l.c.

Issue of up to £3,985,391 nominal of 91 per cent Convertible Unsacured Loan Stock 1994 at par

> The council of The Stock Exchange has admitted to the Official List the ebove-mentioned loan Stock end dealing will commence today for deferred settlement on 25th January 1985

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# SPECIFYING EXCELLENCE:

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Official Time-Keeper to the Olympic Games.

et and the European Spacelab and telecommunication satellite pro-Europe now has to decide "in which direction to orient its activities to maintain its autonomy in Foreign banks form syndicates space and to enable European industry to remain competitive on the world market," ESA said. to enter UK mortgage market □ BUSINESSMEN have become more confident about the economic outlook as the miners' strike has shown signs of crumbling, but optimism remains much lower than it was a year ago, the Institute of Di-BY DAVID LASCELLES, BANKING CORRESPONDENT FOREIGN BANKS are eager to seemed a good way to expand their its money by charging the going make mortgage loans for house purchases in the UK. But those rectors reports in its latest survey of business opinion. Stock market investors, however which lack big branch networks see a "stable and rather boring outhave found a new way of tackling the market: by forming syndicates.

look for 1985", according to a separate survey of investment institu-tions compiled by stockbrokers L. Messel, Investors expected little change in sterling's effective ex-change rate or in the levels of U.S. and UK interest rates over the next

file Fix

☐ INSURANCE companies and pension funds invested a net £1.47bn in British company securities in the third quarter of 1984. This is the largest investment in UK shares since the abolition of for-

ance companies and pension funds totalled £3.87bn, compared with £4.21bn in the second quarter. In the first nine months of the year in-

ally all home owners who borrow under the scheme think they are taking out a Bank of Scotland mortgage, and until last month's syndication, the whole operation was kept under wraps for competitive

bank, said he believed the venture was unique in the UK, and he preficted that more syndicates would be assembled next year because of their fast-growing popularity. Virtu-

consumption will lead to a dramatic ago when the Bank of Scotland had lent all it felt it prudently could to

already developed a reputation as one of Britain's more innovative Mr John Robertson, a general manager in the Edinburgh-based

EDITED BY CHRISTOPHER LORENZ

maximum is 500.

The idea is to provide, in a single location, facilities for high-speed printing of letter-heads, business cards, brochures and the like, alongside photo-

copying, design and artwork services. Short runs at reason-

Thirwell has now left the day

to-day running of the business to Richmond, and concentrates on international developments

from his base in St Heller.

Jersey.

Europe is seen as the biggest potential growth area. There are few major instant print

chains on the Continent. A few local groupings exist, but Multi-Copy of the Netherlands, which had expanded throughout

Europe, suffered a major reverse, iosing a reported fim in the UK alone in the mid-

Prontaprint now operates in France and West Germeny and opened its doors in Belgium. Scandinavia is next. It believes

it is working fargely in virgin territory and is convinced that

its expertise in franchising should reap benefits within a short time. From overseas locations, only about 3 per cent of net income is repatriated to the UK; tha rest goes into promotion and expansion. In Britain, about half of the remit form these is enjoyeded in the

expanded throughout pe, suffered a major

able cost are the key.

### A quest for stability

Ian Rodger explains the Swedish Esab group's philosophy for survival in mature markets

THE IDEA that a single company can rationalise a mature overcrowded industria sector has become tarnished since the collapse last year of IBH, the West German construction equipment group.

But Esab, the Swedish weld-

ing group, is undaunted. Three years ago, it decided that the only way to restore stability to the welding industry was to buy out siling rivals and close the excess capacity that was undermining prices.

So far, its attempts seem to be working. Britain has been the main proving ground for the Esab strategy and, in tha past two years, the company has turned around the bulk of the British welding equipment industry from over £2.5m in operating losses to more than £2.5m in profits.

Esab's approach is to acquire enough companies in a given country to obtain a dominant market share. Then it closes all its excess capacity, knowing that even if rivals do not follow suit, it will still be the main beneficiary of the improved market conditions that emerge.

In 1982, it was able to pick up the Lincoln subsidiary of Guest Keen and Nettlefolds, then the second largest supnlier in the UK market, and the Hancock cutting machine divi-sion of BOC. Last year, it bought BOC's Murer division. the market leader in welding equipment and supplies. To-gether with Esah's existing UK business, these acquisitions gave the company majority shares in some important market segments.

The group then faced two challenges; maintaining its market shares and reducing capacity and overbeads. Elimioating capacity has been painful, but not difficult. The company had inherited a large electrode plant from GKN at Welwyn Garden City, another from BOC at Waltham Cross in Essex and bad its own plant at Gillingbam in Kent. The UK market for electrodes has cut from halved since 1978 to 27,000 to £9m. tonnes a year and it was obvious that only one plant was needed. Waltham Cross

distribution activity as well.

More than 700 johs went with

ESAB GROUP MARKET PROFILE PRODUCT MIX 1984 ESAB UK ESAS BUREAS Lincoln **INVOICING BY PRODUCT & MARKET 1983** Total ~ 2.528 (SKmill) WESTERN EUROPE REST OF WORL Standard Weld Cutting Machines

these closures, but as John company has taken a tip from Wilkinson, managing director of Esab UK, points out, in a declining industry, that was not enough. With volume going tained three separate sales down, we have to work bard to keep the furnover per employee

The group's UK turnover this year will be slightly over £60m and employment stands at 1,150. compared with about 4,000 in the predecessor companies five years ago. Stocks bave been cut from over £25m in 1982

All overheads are still examined constantly. Esab bas was chosen partly because it and decided it can no longer bad the space in which to concentrate the enlarged afford to employ a lot of programmers. Now it buys standard off-the-shelf software packages.
On the marketing front, the

with its own personality and long accepted product speci-The company is trying to minimise the extra costs of separate packaging, sales and adiminstration, through the use of computers and automated equipment, hut believes these

industries, adopting a multi-brand strategy. It has main-tained three separate sales

organisations for the Esah

Murex and Lincoin lines, each

costs are well worth it. "We had seen others make the mistake of eliminating a brand name after a takeover,"
Boh John, the marketing director, says. "If we bad dropped a brand, the distributors would have taken on imports." He

also points out that Murex and Lincoln were well established names in export markets.

The adoption of this stratery coincided with a trend in the industry for independent distributors to become more important than large direct-sell customers, such as the shippards, and Esab bas put a lot of effort into supporting the distributors of

It bas set out a clearly stated pricing policy for each and ad-bered to it strictly so that no distributor fears he is not getting as good a deal as his com-

Also, the company is making a big show of the fact that it is committed to the industry for the long term and, thanks to its improved financial position, is now investing again in new products and processes.

The result so far, according to John, is that the company has been able to maintain its market shares in traditionally strong product areas, such as consumables and Murex gas welding equipment. In the new technology areas, such as robot welding, it has improved its share significantly, mainly, he believes, because of its in-creased credibility.

Surprisingly, Esab has not yet managed to raise prices much Even though it has very strong market shares, It still face tough competition from other large European groups, such as Air Liquide of France and Derlikon Bührle of Switezer-land, and from many small

makers of welding wire and other simple products.

"We are by far the higgest fish in the pond but there are a lot of small fish." Wikinson ass. Also, customer resistance to price increases is strong. "The UK customer has got used to dealing with his local welding charity." he says sarcastically. "UK prices for sonsumables are the lowest in Europe."

Escab's experience Britain has obviously reinforced the determination of the parent company in Sweden to continue with its acquisition programme. In the past two months, it has agreed to acquire the welding interests of Philips of the Netherlands and some of those of BOC in the U.S.

"The strategy of Esab is to dominate Europe and then the world," Wilkinson says simply.

MARTIN RICHMOND, the new group managing director of Prontaprint, does not mince his words. "If a franchisee falls below standards, we duff him up. We may do it with kid gloves - after all, he owns the shop - but we let him know he's got to keep up to scratch."

Promaprint is Britain's leading instant-print chain, run on a franchise hasis from open-plan headquarters in Darlington. Richmond argues that his company is not really in the print business. "Our product is ser-vice," he says. "It is exper-We are a franchising concern.

This may well be so-and certainly the business bas begun to expand into new areas. including, most recently, franchise consultancy. Neverthe-less, for the next few years at least, Prontaprint will be identi-neo most obviously with its ubiquitous priotshops, and it is for good reason that Richmond is determined to maintain standards all the way down the

line.
Not that the beavy hand is normally required. "Our built-in external auditor s are the next-door franchisees." he observes. "They are the ones who keep up standards."

The instant-print business is increasingly competitive. There are several other major chains and hundreds of iodividual

Richmood's emphasis throughout is on quality of service. Re says that Prontaprint's selection procedure when evaluating would-be franchisees is rigorous, training thorough and follow-up a matter of strict ousiness routine.

He is also fond of telling his staff and franchisees that "the most important machine in the shop is the till." He has good reason for not only do individual operators require commercial good sense, but head office derives a large part of its income from the more than 300 links in the Prontsprint chain. Every printshop remits 10 per

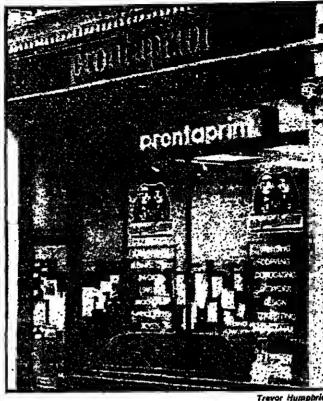
VAT. to Darlington, and the rapid expansion of the business has led to rising profits and diversification. Turnover of Prontsprint Holdiogs for the 12 months to end March 1984, rose by 24 per

cent of its net turnover, before

cent to £2.71m, and pre-tax profits reached £418,000—an increase of 41 per cent. Prontaprint has already expanded into Continental Europe and South Africa, and there are plans for a move into franchise consultancy. Mean-while, Prontaprint Holdings has begun diversifying through the purchase of Poppies, a domestic Franchising

# When service is a product

BY WALTER ELLIS



then took some time off in the

branches to 20 by next March. More recently, it opened Fudge Kitchen, shops making their own fudge and chocolate.

Entry onto the Unlisted Securities Market (USM) has been predicted for some time and is now expected to go through in the course of next year. Richmond places a value between £10m and £15m on the holding company, 40 per cent of which has been held by Atlantic Assets and South York-shire County Council Pension Fund since 1981.

Prontaprint was founded in 1971 hr Edwin Thirwell, a North East businessman, who followed the classic entre-preneurial route by huilding a second fortune on the founda-tions laid by the sale of his first. He was the original Mr Whippy, and clerical cleaning operation, the Ice Cream King and sold out and plans to expand it from 14 to Forte Holdings in 1968. He

West Indies before returning to

the UK to cash in on the high street printing boom. concept, and Prontaprint claims to be the only British franchiser to have mastered the art and taken it abroad. Kall-Kwik and PIP were the first of the big names in Britain, and both began in the U.S. Thirwell, who started off in Newcastle and Middleshrough, was unfazed by the opposition and had 12 shops by 1977. It was then that he switched to franchising, which he now regards as his business, rather than printing. He hald on to one shop in Newcastle as a test bed for market-ing schemes and new equip-

ment and sold all the others to individual franchisees, By 1980, there were 100 shops in the chain, and the projected UK

EDITED BY ALAN CANE

way.
The biggest overseas success so far is in South Africa, where Amalgamated Retail, e subsidiary of South African Brewers, lis the master licensee. There is the master licensee. There are now 38 Prontaprint shops in the Republic, with more on the way. Thirwell emphasises that

he is seeking to benefit busi-nessmen of all colours and indeed says he is looking for an opening in Kenya.

The Republic of Ireland and Northern Ireland are seen as an interesting new market, under one manager, and Australia has two shops now with others in prospect.

Consultancy and joint ven-tures with existing retailers are seen by Thirwell and Rich-mond as the jonger-term goal, fact that Prontaprint is engaged in franchising, not printing.

A deal in Britain with a well-known chain of retail stores is about to be announced which should result in many of its 200 or so units being sold off to franchisees. Prontaprint acted as con-sultant and is expected to profit through a fee and royaltics.

"I am confident," says Thirwell, "that people over the next five years will wake up to the fact that sales improve when the work is being done by the man who owns the

#### **TECHNOLOGY**

ECONOMICAL APPROACH TO CLADDING

## Hooked on granite

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT



Mr Steve Green, managing director of Elemeta, on the prototype rig used to test his com pany's curtain walling systems. Two-storey sections of curtain wall, complete with walls and windows, can be erected on the test rig to check them for fit and watertightness, and allow the architect to see how the cladding looks outdoors under different light conditions

WHEN THE City of West-minster and the GLC's planners insisted on monumental granite cladding for a new office block, United Real Properties and the Crown Commissioners are building in Victoria Street opposite New Scotland Yard, the architectus objected.

Granite would, he said, be far appropriate and take much since appropriate and take much since are appropriate and take much since are designed and take much since are design

specified.

Not so, said Mr Steve Green, techniques such as brickwork or using precast concrete cladding panels, and hence engranite using the curtain walling technique in which his company specialises will cut 40

The method of granite curtain walling to be used on the latest victoria Street building will building time. It walling to be used on the latest victoria Street building will be used on the latest they are still digging the bole in the ground," said Mr Green. Elemeta bas developed a granite on finished panels.—

Which include the window frames — in the factory while they are still digging the bole in the ground," said Mr Green. pany specialises will cut 40
weeks off the building time. It
will also save the developers
as compared with using more
conventional methods of drilling it and then bolting it to face of the building.

The method of granite curtain
walking to be used on the latest
victoria Street building will
give an extra six inches of space
all round each floor; an earlier
contract Elemeta was involved
ing it and then bolting it to
in in Victoria Street, for cladding two office blocks by West-

new Scotland Yard, the architect objected.

Granite would, he said, be far too expensive and take much longer to put up than the aesthetically glittery glass and aluminium walling be had aluminium walling be had specified.

Not so said Mr Steve Green the specified of achieving a given insulation in the smallest depth," said Mr Green. "This gives a greater floor area than conventional techniques green as brickwork."

weeks to bolt the granite to the building and then another 10 weeks to put in the windows. Using curtain walling how-ever, it takes a total 22 weeks

Elemeta bas developed a method of clamping granite panels to curtain wall grid which avoids the need for drillthe face of the building.

"But the biggest saving in minster Cathedral, used a using curtain walling is in the reduced finance costs and extra saved three inches all round swinch avoids the need for drilling and bolting. A slot is machined into the edge of the granite panels into which an aluminium frame is fastened. reduced finance costs and extra rental it makes possible because buildings are completed faster."

The reason for the spread of curtain walling — cladding the outside of buildings with on the saved three inches all round aluminium frame is fastened. An angle bracket on the back of the aluminium frame which holds the granite panel then simply hooks on to a cage on 7,500 sq ft for each block. In an area where rents run at anyADVANCES IN BIOLOGICAL CONTROL

### Pests face a 'natural' end

A BRITISH blotechnology extreme specificity, and the company is spearheading development of a range of "natural" degradability makes them opment of a range of "natural" attractive for use in ecologic man says "that is not to say posticides which could replace ally sensitive areas such as dangerous and polluting chemicals, particularly in the When MRL was formed in the science and technology." dangerous and polluting forestry plantations.

chemicals, particularly in the Third World.

Within a few weeks Microbial Resources Ltd expects to receive approval from the Environmental Protection These are among the first crop as it has for chemicals. An Agency in the United States for protection agents based in even more fundamental proan effective biological pesticide micro-organisms to be registered for use in the UK. In ness of the underlying science quitoes carrying malaria and addition to Skeetal and Blobit, in microbial pesticides." an effective biological pesticide SKEETAL which controls mos-

At the same time MRL is funding a wide-ranging pro-gramme of research in British

Ingienesis grown in fermenters.

It contains live spores and the toxin of the naturally occurring nical difficulties with microbials in the field, which perhaps only fast. It can kill within 24 hours, biotechnology will be able to solve.

astounding success of the containing genetic manipulation.

All the current preparations are based on naturally occurring biotechnology will be able to solve. and its targets are a variety of solve, mosquito larvae common in Cons moist semi-tropical regions. take of

Although microbial pesticides contain live micro-organisms they can be stored on the shelf before spraying in the air or its investigations into viral coo-applying to the soil. Their trol of insects because the virus

September, it acquired the microbial interests of Tate and microbial interests of Tate and
Lyle, which includes five products already on the market.

Lisansky educits that the
"formulation and delivery has
not been done for hiologicals" quitoes carrying malaria and addition to Skeetal and Blobit, can kill the hlackfly which another bacterial pesticide, MRL causes river blindness, a sells two fungal preparations devastating disease endemic in the Third World. fly in glasshouses, and a viral product used to kill pine sawfly in forestry plantations.

Biological pesticides are not 

and its targets are a variety of mosquito larvae common in moist semi-tropical regions.

MRL expects to start marketing Skeetal early in the New Year in mosquito-infested areas in Florida, Louisianna and California, where water pollution from chemical pesticides could become a problem. MRL's chief Dr Stephen Lisansky, says that "the key area after the county of mosquitors are consequently, agroblologicals the potentially useful ones have been identified.

There are over 400 species of fungus alone which ettack insect pests and miles, waiting pean market amounts to a consequently, agroblologicals the potentially useful ones have been identified.

There are over 400 species of fungus alone which ettack insect pests and miles, waiting pean market amounts to a common pean market amounts to a common pean market amounts to a common pesticides such as DDT at Queen Elizabeth College that only a fraction of the potentially useful ones have been identified.

There are over 400 species of fungus alone which ettack insect pests and miles, waiting pean market amounts to a common peaticides such as DDT at Queen Elizabeth College rises amidst renewed fears of MRL-sponsored researchers are environmental pollution science.

The major technical hurdle remains stability. ICI's Plant Protection Division abandoned its luvestigations into viral coo-

Worms and fish contribute to blood screening

BIOTECHNOLOGY IS used However, Dr Tony Campbell present, it's also being continuous sidered for use during neonatal screening.

Of Wales College of Medicine, the department of Biochemistry Cardiff, in immunossay techniques used to measure proteins procedure. By using light protectionally radioactive iodine was glow worms and luminescent fish instead of the radioactive prizes, has been formed to continuous to the technique for thyroid diagnostically at the University and Dr Stuart Woodhead of sidered for use during neonatal nosis. At present the kits are being sold to clinical institutes. The College recognises the marketable potential of this wider. The turnover for thyroid diagnostically at the University and Dr Stuart Woodhead of sidered for use during neonatal nosis. At present the kits are being sold to clinical institutes. The College recognises the marketable potential of this wider. The turnover for thyroid diagnostically at the University and Dr Stuart Woodhead of sidered for use during neonatal nosis. At present the kits are being sold to clinical institutes. The potential, bowever, is much marketable potential of this rechnique and a holding company, Welsh Medical Enternational prize that the department of Biochemistry.

The College recognises the marketable potential of this rechnique and a holding company, welsh Medical Enternational prize that the department of Biochemistry.

The College recognises the marketable potential of this procedure.

LIGHT AT THE END OF WELSH TEST TUBES

and technology." So MRL is extending the

pioneering research done at Tate and Lyle and supporting work at centres such as the Centre for Applied Microblology Research, Porton Down. studying the fundamental biology of these microbial agents, and the genetic control of their mode of action. Eventually MRL exignifies home to ally, MRL scientists hope to improve their current products by. say, eliminating Bacillus thuringiensis's sensitivity to ultra-violet light, through genetic manipulation.

that "the key area after the United States will be the Far East."

East."

Less area occe again focusing on natural alternatives.

The major technical hurdle creating new varieties or lung by fusing the cells of different types. These may be less types.

The major technical hurdle able to live in drier, more extreme environments. STEPHANIE YANCHINSKI

Energy

### Induction saves electricity

ANNEALING metals is an energy consuming business. IMI Yorkshire Imperial has installed a system under the Government's Energy Effi-ciency Demonstration Scheme which will use 36 per cent less electricity.

The annealing system re-places an electrically heated roller hearth with an electromagnetic induction system. The electromagnetic system is smaller and is used in a continuous process for anneal-ing 15 mm diameter copper

The equipment has been supplied by ASEA of Sweden. The induction heater consists of a heating coil plus a cooling system which cools the copper tube as it leaves the heating more.

Electromagnetic induction moted by the Energy Techno-logy Support Unit at Har-well, which it believe could be applied on a smaller scale

in the ferrous and non-ferrous metal industries.

The Electricity Council's research centre at Capenhurst research centre at Capenhurst has developed a multi-layer induction coil which is more efficient than single layer versions. A prototype was developed operating at 1 MW which was used to anneal aluminium billets. The technique has since been licenced to Bauyard Metalheat to make the equipment. Several prothe equipment. Several projects are underway using multi-layer coils including one at Alcan Extrusion in Banbury and at Delta (Manganese Bronze) in Inswich where biliets of various copper alloys are heat treated.

Software

#### **Production** control

LINEMASTER, a software package from Triad Comput-ing Services of London (01-831 7211, runs on the PDF 11 range of computers and allows production line management by monitoring a wide range of programmable logic controllers and other devices with embedded microprocessors.

processors.
Communication with such controllers enables Linemaster to monitor production and produce overall control via serven and keyboard.
Standard facilities include automatic plants are control of the control of Standard facilities include automatic alarm and event logging, recording of plant variables and production data archiving. More importantly, the system's internal representation of plant status and activity provides a ready framework for the addition of transaction facilities, report generation and displays.

Linemaster supports colour and monochrome graphies, allowing clear display of mimic diagrams and similar material.

#### Surface mounting

THE MOVE towards surface mounting of electronic components—that is, the mounting of encapsulated silicon chips directly on the surface of printed circuit heavier of printed circuit boards rather than by means of leads and plated through holes, is gathering pace.

GE Intersit, for example,

GE Intersil, for example, has announced that a surface mountable version of its CMOS voltage converter, the ICL7660CBA, is now in full production. These chips are used in data acquisition and in microprocessor hased systems to perform supply voltage conversion.

Surface mounting, which manual smaller more powers.

tionally radioactive iodine was glow worms and luminescent used as the measuring agent, fish instead of the radioactive hut this process had two drawbacks. It would only last a matter, of weeks and the measuring process was cumbersome requiring a range of test tube. Although the process remains tubes.

glow worms and luminescent prises, has been formed to co-ordinate marketing and patenting. It now holds over 20 patents and has established two patents and has established tw means amalier, more powerful circultry, is seen as a major trend in microciectronics, More from Intersit on 0256 57361.

المتكافعة انكها

#### THE ARTS









Left to right: Edita Gruberova and Agnes Baltsa in "Capuleti e Montecchi;" Gwyneth Jones and Placido Domingo in "Turandot";; Luciano Pavarotti in "Aida;" and Kiri te Kanawa in "Der Rosenkavalier," all at

# Opera in 1984: Points of light in the gloom

The Glyndebourne Festival Opera opened its doors on May 28 1934, with a performance of Le nozze di Figuro; exactly 50 years later, on May 28 1984, it was Figuro again to provide the start to the anniversary season. At its best, opera at Glynde-bonrne is a reminder that one

deserves to bulk large. The very survival of the festival is against all probability. Though it relies entirely on private funding, and always has done, no political dogma should be taken as either proved or dis-proved by the economic facts of that survival; the circum-stances of Glyndebourne are too particular to serve as basis for theoretical generalities of any kind — except, perhaps, those concerning the culightened English amateur. The most effective standard

for measuring the health of that survival (and also something of that improbability) is to note that ip the last decade or so, arguably the most difficult period for ap "expensive" medium like opera since the war, a pursuit of overall high stapdards has beep maiptaiped eren, ip some (pot all) recept seasons, iptensified. Ohvious lapses, curiosities of casting, even (In the view of certain parties) misjudgments of repertory choice can easily be pointed to, yet the experience of an authentic Glyndcbourne performance is of a kind to make all that irrelevant, to reduce the house and the reduce the house and the gardens and the clothes and the picnics to distant insignificance. Hall's own description of what be loves about opera — "an evening which has been scrulinised, and is careful, and where the meaning quotient is high throughout... (where it's seamless, It's really been worked, and people really are a team" — can legitimately be borowed to describe a Glynde-bourne evening at its best. picules to distant insignificance.

Product

Confidence of

eşti kirilik

bourne evening at its best.

The juhilee season proved, in fact, not quite tha vintage one that must have been hoped for. But at least one of the great seamless, scrutinised Glynde-bourne evenings was on offer during it (and possibly two: I missed that first series of Figaro, widely praised, and found the second unformed. under-rebearsed, and by Gustav Kuhn no more than efficiently conducted). Britten's Midsum-mer Night's Dream, which Haltink, Hall, and designer John Bpry bad rendered so glisteningly bautiful in 1981, returned with a more equally matched cast and with Haitink ap even more perceptive con-ductor, it managed to present one of Britten's trickier creations as though it were a flawless masterpiece.

It was fortunate that the feellval should close with a Hall triumph, for it had opened with his new production of L'incoronazione di Poppes, which was a good deal less than that. Raymond Leppard's tricked-out, tampered-with Monteverdi edillon was the first and greatest stumbling block. Sir Peter's espousal of Lap-pard's opera (which is what we

really must call so rejigged and rescored a version of Monte-verdi's) was a said disappoint-ment after his illuminatingly purist readings of Mozart, and his staging, at once heavy and garish, provided an all too successful dramtic equivalent of the Leppardization in the

Cosi fan tutte was another Mozart revival not quite up to scratch on first night, though Claudio Deadert's furlously misogynist Allonso (a remarkmisogynist Alfonso (a remarkable portrayal that upset the balance of the action), Jane Berbic'a maturely cynical Despina, and o gloriously ample and vibrant volcing of Fiordiligi's music by Carol Vaness were among its obvious rewards. Strauss's Arabella, produced by John Cox, conducted by Haitink was the second novelty of tink, was the second novelty of cast, and I imagine the whole

had room the distribution of the year was the penetration by Janacek of the British operatic repertory, to a degree unimaginable even ten years ago, when the composer was starting to win wider nutbers. bonrne is a reminder that one aspect (the most significant, in my own view) of the operatic ideal — the creation of a musically and dramatically unified ensemble — need not always remain what otherwise by default it so oftep seems to be, an impossible dream.

And so in any account of the operatic doings of 1984, celebrallon of Glyndebourne itself deserves to bulk large. The very what brought bome Janacek's what brought bome Japacek's standing success hte ENO had

solid ensemble teamwork with starvation plenty of room for bright expressions of individuality modernis

Derek Hammond - Stroud's with Bro Bunthorne was an unstaled joy. Jill Gomez's Governess remains

show will come more certainly come overahadowed in the reprieved from the absurd Arts into its own in future seasons. search for production frisson: Council sentence of financial solid ensemble teamwork with startwatton; an attractive, inchamber - style bas produced a work of atartling originality, a picaresque, fanm Mills its ideal tastic comedy ebullient on the surface and black at its core. modernisation of Lo traviata, with Bronwen Mills its ideal roine, showed why the rescue was essential.

Jill Gomer's Governess remains a piercing, polgnant memory.

The Rosenkavier trio of Barstow as an unusually taut and toroubled Marschallin, Burgess, and Anne Dawson (a lovely debut as Sophie) was distinctive in balance and contrast, more interesting if vocally less glamorous than the assembly provided a few months later at Another Flace, Rough, ill-prepared evenings seemed relatively few, The Flying Dutchman was one of them. I continue to wonder why certain

many weaknesses) as a master-

Philip Langridge in the ENO's "Osud"

his mature operas.

Advance encounters with the

work bad suggested the rangs of Janacek's wonderful music of Janacek's wonderful music but also the unworkability of his dramaturgy. The ENO hanished preconception. The plot hay have its confusing moments, and loose ends may peep out all over the place, but Rodney Blumer's translation. Mark Elder's ardent inspiration of greenstra and choust the of orchestra and chorus, the passion and intelligence of Philip Langride in the leading role, Stefanos Lazaridis as

Philip Langride in the leading role, Stefanos Lazaridis as designer, and above all Dsvid Pountney's production all come together to unleash an experience of immense power, rapturous, vigorous, and profoundly moving.

I long to see and bear this Osud again (but next time, please a more apt companion-pieces for a short opera than Weill's Mohagonny Songs, as dismally staged by Keith Hack). Altogether, the ENO had a Altogether, the ENO had a good yesr. The search for adventure continues, but (at the time of writing, st least, when the new self-procisimedly "angry" Chaikovsky Mazeppo had not yet been abown) without tha descent into aberration that has sometimes been its that has sometimes been its conclusion. We no longer expect safe and certain revisitations of masterpieces; both the alimulating and the unsatisfying aspects of the determined ENO "stance" were made clear in the new Mastersingers (in which Moshinsky-Elder proved a much less elevating, though occasionally more interesting, team than Goodall-Byam-Shaw-Blatchley of hallowed memory) and Butterfly (in which Graham Vick's "new look" was a tability as well as an act of fresh imagination).

with the first ever production former company singers are expiece from a crucial point in outside Czechoslovakia of Osud. cluded from ENO invitation; I operatic history. Rosalind supposedly the terra perso of still cannot understand the Plowright, whose propulsion still cannot understand the guest-conductor policy instated by Mr Elder—though a John Mauceri (expansively lyrical Butterfly conductor) will always be welcome, the Troviota, Dutchmon, and Monon visitors of one of the cruellest of all soprand parts, albeit in very could without difficulty have could without difficulty have been improved upon locally. And, in the "new look" ENO, with its roster of teen-genius producers, is there really no longer room for a senior master of craft such as Anthony Besch? .The WNO had a no less im-

pressive year, bardly much more proubled by sberration myserious neo-surreslist Don Gioranni with the score crisply drilled by Charies Mackerras) less, may well rate the second point differently. The Valleyie gave another example of Reginald Goodall's endlessly self - renewing Wagnerian authority, so compelling as almost to blot from mind Goran Jarvefelt's uncertain staging or the not-quite-adequate Wagner voices on display. The new Boheme, genuinely freab without straining too much to be so, showed Jarvefelt on much more natural territory. In this same week that the company played Martinu's Greek Passion and House of the Dead in London, ENO performances of Mokropulos and Dvorok's Purelie with the sollected of the Lock of Charles and House of the Dead in London, ENO performances of Mokropulos and Dvorok's couled also be collected? Giovanni with the score crisply drilled by Charles Mackerras)

soprano parts, albeit in very unpolished French. The English Bach Festival, redoced in range of activities but still a fount of lively ideas, gave in the Banqueting Hall a delightful performance of Handifs
Alceste—not a resl opera, but
a Handel arrangement skilfully dramatised.

Aldeburgh's Owen Wingrare though others, who enjoyed handrei Serban's bighly self-conscious Art Deco Mcrry as student opera, was a washwidow less than I did, and who respected Ruth Berghaus's Peter Maxwell Davies sci-disent myserious neo-surreslist Don popular entertainment The No Constitution of the property o popular entertainment The No 11 Bus, at least as staged by

of Mokropulos and Dvorok's year, but the good decisively Rusalka could also be collected: outweigh the bad. There is a

comes, we have been assured, to Covent Garden in 1987. And so, genlla reader, to the matter of our beloved, benighted Royal Opera itself. The tradition of hand-wringing, established bere annually, over the wildly fluctuating standards at the House over additions. at the House, over oddities of casting and repertory choice, over the general air of artistic torpor, will this year be bonoured mainly in the breach, In 1984 there were more new productions, denoting a lesser degree of penury, thap in 1983; there was a new chorus master. Peter Burian, and the prospect of Eva Wagner-Pasquier as opera administrator; otherwise things were very much as be-

So let us recall only in pass ing, and with the mildest pos-sibla regret, the vacuous new Chênier, the ludicrous new Aida, the inept and tedious new Tannhaöser, the misbegotten revivals of Cosi, Don Gioranni, and Fledermous; let us avoid wordering out loud wby certain singers and conductors were deemed worthy of eogagement; and let us ponder instead the good things that 1984 un-doubtedly brought also to Coven

One was Bellini's Copuleti e Montecchi-of the excess of second-rank works added to the repertory last season it was the secopd-rank works added to the repertory last season it was the thus disabled, I can give only ope whose qualities, as indicated by Riccardo Moti as conductor town first: the Edinburgh and Baltsa and Gruberova as Feetival chose to present and Baltsa and Gruberova as Festival chose to present Romeo and Juliet, most Menotti's The Telephone and deserved insisting upoo. The prilliantly colourful and inventive new Turandot produced by Serban, with Colin Davis in the pit and Gwyneth Jones and dooe. At the Wexford Festival Domingo electrifying on stage, we bad s aimple, faithful, borwas another; indeed, I've never enjoyed the whole opera so much before. (The excitement survived the mid-run arrival of Cimarosa's Le Astuzie Feminist bersites the mid-run arrival of minil — stylisbly sung and a less gripping heroine, the buge-voiced GFhena Dimitrova, and hero, Eroesto Veronelli.) I found more to relish in the new Rosenkaralier than many of my colleagues; it was a par-ticular pleasure to be able to salute a Solti opera performance so freely. There were promising re-

There were promising revivals, somewhat spotted by under-rehearsal on opening night, of Britten's Dreom, Carmen, and Tosco (the arrival of Mara Zampleri on the London scene was very happy). Geraint Evans retired, gracefully, after a final round of Don Pusquale. I remember with sements the Evans retired, gracefully, after a final round of Don Pusquale. I remember with warmth the expert Wozzeck conducting of Christoph von Dohnanyi and inlmitably wrenching Marie of his wife, Anja Silja, with Jose van Dam eloquerely. inimitably wrenching Marie of his wife, Anja Silja, with José van Dam eloquently underplaying the tille role; also Colin Davis'a scintillating account of Folstaff (after Giulini's "autumnal" performances, bis playing of Verdi's opera as a comedy was tonic). Thomas Allen's first London Ford and first-ever Wolfram were performances of Wolfram were performances of notable distinction, the latter a particular point of light amid the prevailing gloom. "Gloom": alas, the word cannot be kept out of any Covent Gooden consideration indefinitely. . . .



A scene from the WNO's "Don Giovanni"

### Beyond expectations

Opera productions: barely worth doing, but excellenlly The Kiss; a production of Cimarosa's Le Astuzie Femminili — stylisbly sung and conducted — that betrayed a total mistrust of the piece itself, and sought to make up lts "deficiencies" with anachronistic japery; and Massenet's Le Jongleur de Notre Dome, with its pious theatre-of-embarrassement handled so neally and sympathetically by the producer Stefan Janski as to be alto-

gether disarming. In Stockholm, or more prestylised production had been invaded by a new international cast, engaged for the recording, and the result was a delightful misb-mash: quainly imaginative "period" manners in Ostman's chamber-orchestra, against shamelessly indulgent modern plsying—each for himself, or berself—by the cast. Given Alicia Nafé's disgracefully vivid Dorabella, Tom Krause's super-communicative Guglielmo and Carlos Felic's comfortably rips Alfonso it

max Loppert

At Glyndebourne I saw only of Peter Hall'a

Figaro, not very funny but extraordinarily gripping.

At Glyndebourne I saw only articulate by Christopher von Dohnányl for a dedicated cast;

Willy Decker, the producer whose Drottningbolm Cosl was

this year, and even lost touch Figaro of Claudio Desderi, a with the Welsh National Opera; baleful instrument of pure Ricbard Stilwell's lazy, preen-ing Count, Isobel Bucbanan's neurotic Countess. The opera became a revenge-drama of almost Jacobean violence. At Buxton the meritorious revival of Cherubini's Medca—the original, not the hacked-about rewrite used by Callas and everybody else—waa slightly foxed by a production that pursued different, modern ideals (o la David Freeman). and conducting that softened Cherublni's bard, angular diction. Cavalli's Giasone was made into a sophisticated modern confec-tion, a toothsome meringue that was nrobably a fair equiva-lent of Cavalli's original enter-

tainment. To widespread satisfaction, Royal Opera let Jean-Pierre Ponnelle give us a Verdi Aido that exemplified everybody's nightmares about wilful producers. The guts of the opera were cleanly removed. leaving the best-intentioned nrincipals—Pavarotti, Burchu-ladze, Wixell as Amonaaro and ladze. Wixell as Amonaaro and Stefania Tocynska as a perceptibly promising Amneris—to gesticulate in a dramatic void. And yet this same Royal Opera revived its Verdi Falstaff (in Ronald Eyre's nroduction) nungently and vitally, led by Rolando Paneral's ripe hero and lustily supported by all the other singers—too numerous to mention—and the conductor Colin Davis: an evening of burnished delights.

Their Wozzeck revival was no

comfortably ripe Alfonso, it Their Wozzeck revival was no would have been stupld to complain.

At Clyndebasses I am only a standard by Christopher von

I saw almost po opera abroad took its natural focus from the sabotaged by the V.I.P. singers, his year, and even lost touch Figaro of Claudio Desderi, a bad respected the Royal Opera budget-worries by devising a pew, cogent staging withip the fine old Caspar Neber sets. The Tonnhauser revival came off much worse; its only sparks of dramatic life were emitted by Gwypeth Jopes.

From English Opera productions I remember Ann Murray's delectable, volatile Roslpa outclassing her partners in a dim Rossini Borber of Scrille, and Nelly Miricloiu's sweelly dignified Violetta matched with Arthur Daviea's sensitive Alfredo, and in Maasenet's Monon a green-stick heroine—Francea Ginzer, full of promise nonetheless— against Anthony Rolfe Johnson's cultivated bero.

The operatic fringe offered still more. The Camden Festival gave us the early Delius Morgot lo Rouge with a keenly committed cast, in an astute production by Robert Carsen. At Edinburgh Wslter Weller excelled himself in an impassinged concert-performapce of Bartok's Duke Blue-boord's Castle, indelibly sung by Ficher Dieskau as the haunted bero with bis wife Julia Varady as his wife. A
Prom concert by Les Arts
Florissants brought two ahort
operas by Marc-Antoine Charoperas by Marc-Antoine Charpentier to palpitating life, and
Radio 3 earned special gratitude by resuscitating Verdi's
French Gerusolem, the forgotten re-drafting of bls I Lombordi. Best of all was Tippett's
Kino Priam—only its second
production!—by Kent Opera,
produced close to the bone by
Nicholas Hytner, excitingly
sung by a young cast and conducted superbly by Roger Norrington. One way and another. ducted superbly and another, opera flourishes io Britain beyond anything we could rigbly expect.

#### David Murray

A visit to Stockholm for the which Mochinaky-Elder proved a splendid unparalleled succession of Slavonic opera. The variety of the control o remarkable experience of secing tow Maxwell Davies operas

### The bad outweighed

### **FINANCIAL TIMES**

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Monday December 31 1984

# United front for Europe

sent, they will make a serious attempt to set the Community on a more dynamic course.

For too long the Community

institutions have been an arena for petty internal bickering. It is now more necessary than ever to recognise that Europe may only bave a declining future unless it forges a united esponse to the economic challenge from America and the Pacific, on the one hand, and to the uneasy manoeuvrings of the super-powers, on the other.
A united response may also

more possilie than in previous years. It may not have emed so at the time, but 1984 was rather a successful year for the Community, in the limited sense that it effectively disposed of a number of internal quarrels which had been casting a blight on the political sceoe for a decade. The British Government at

last secured satisfaction over its demand for a fairer budgetary deal. The Ten agreed to increase the Community's financial resources, starting in 1986, but at the same time decided to impose more rigorous discipline on Comapendiog, starting immediately. The major obstacles to the admission of Spain and Portugal to full membership were finally swept away, and in this context the principle of restraints on sur-plus food production was

extended to Mediterranean products as well as those of northern Europe.

It cannot, of course, be said that the Community therefore starts the New Year with a clean size. clean slate. It is one thing to make a tentative start on the control of excess farm output; quite a different time-scale will be needed before agriculture can be confined to a more modest and appropriate share of the Community budget.

give more of the the way ahead.

recognition that Europe is in that works.

good resolutions, then there is certainly one resolution which Europe's political leaders should be making as 1984 gives way to 1985: that after a decade of stagnation and distinct of the ordinary Brustal and the problem of th sels machinery.

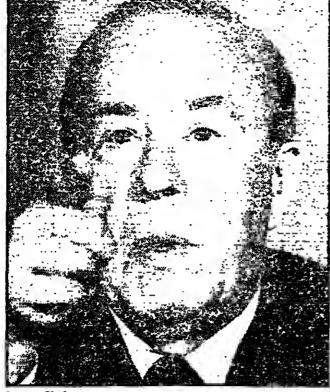
The reinvigoration of the European economy requires, first, a political agreement on the general priorities; second, a detailed programme of action; and third, a political under-standing on decision-making rules to avoid the interminable deadlocks of the past.
These three principles are

hinted at in the draft report of the Dooge committee, which is to be completed by the March summit. They are more con-sciously recognised in the pre-paratory work of the revived Monnet committee, which held its first publicised meeting just before Christmas and which is of action in the spring. Since M Jacques Delors, the new President of the Commission, was actively associated with the revival of the Monnet group, it is likely that these ideas will be reflected io his inaugural address to the European Parllament on January 15.

However, the essential ingredient of any relaunch of the Community will be the active diplomacy of the major govern-ments. The successes of 1984 tireless personal involvement of President Mitterrand. If agreement can now coalesce on the proposition that the top pri-ority for the future is the liberation of the internal mar-ket, this will bring an import-ant political bonus: it will enable the British Government to demonstrate that it has an important contribution to make to the development of the Community.

To wait for a new programme of action until the spring or even the summer summit meeting may seem an unduly leisurely timetable. It is The agreement in principle on budgetary discipline is a big step forward, but its implementation is likely to precipitate long-rumbling arguments, especially between the Couocit of Ministers and the Parliament. Nevertheless, there is a real sense in which the governments and the institutions of the Community are now free to give more of their attention to the way ahead.

certainly vital that the Community sets its new course and resolves the ideological quarrel before the accession of Spaln and Portugal. Yet the most important thing is for the member of the potential understandings before they get bogged down in technical negotiations. Only thus will they be able to set up plausible expectations within business and among the voters that the Comcertainly vital that the Comhe way ahead. among the voters that the Com-If there is now a general munity has a chance of a future



least two senses: there is no firm evidence that Moscow and mrm evidence that Moscow and Washington share common assumptions about what the negotiations are designed to achieve, or bow; and there is plenty of evidence that the Reagan administration is as deeply divided on both these questions as it has always been.

As a result it is commonly As a result, it is commonly expected that the meeting in Geneva next Monday, between Mr George Shultz, U.S. Secretary of State, and Mr Andrei Gromyko, his Soviet counterpart, will only be the beginning ofa very long process. One Pentagon official known for his hawkish reservations about the general utility of arms control for American interests, has predicted that this process could last for the whole of President Reagan's second fouryear term. Perhaps this means that be expects the process to be inconclusive, and hopes to ensure that it is,
For all we know, the debate
in Washington could be mir-

rored, in different terms, by analogous arguments in the Kremlin, What is the value to the Soviet Union, in terms of security, of a new package deal limiting various kieds of offen-sive nuclear weapons, especially since the kind of deep cuts hitherto contemplated by the Americans could jeopardise existing Soviet procurement plans well into an uncertain

concessions What Moscow have to make on its offensive arsenal, or on its plans for modernising that arsenal, in order to secure compensat-ing concessions on President Reagan's defensive Star Wars programme, whose reliance on ultra-bigh appear to give America the pre-sumption of an edge, but whose practical applicability is at best highly uncertain, at worst several decades into the future? American hawks worry about the difficulty of verifying, and enforcing compliance with, enforcing compliance with, existing arms control agree-

WEER from today, after ment means that their demands an interregoum of just on the verification front in the over a year, the super- new negotiations are likely to powers embark on a tentative resumption of arms control negotiations.

These will be tentative in at least two senses: there is no uncomfortably intrusive?

Since most questions about Since most questions about arms control are intrinsically difficult to answer, we should not assume that Moscow has monolithically confident answers to any of them from the word go. But there is one assumption that it would be prudent to make: that these negotiations, ardently desired in the West, may well be exploited in West, may well be exploited in public by Moscow for any diplo-matic advantage, and may run a serious risk of becoming a dangerous two-edged sword in the context of European-American relations.

This danger may be all the

greater because the hopes of West European governments may be focused on a rather different set of priorities from

Tradition of discretion may be undermined

those of their electorates. In the popular view, the purpose of arms centrol negotiations is to limit, or if possible reduce, the numbers of offensive weapons, and that is likely to remain the yardslick by which European electorates are likely to judge the new negotiations.
Their governments, by contrast, are likely to set higher value on the limitation of defensive or space-based weapoos.

Important to Nato: did the of SS 20s.
Alliance need (some of) the By contrast, the Russians do new weapons in any case, either now seem quite interested in as a counter-balance to the new negotiations, for a variety of Soviet SS 20 missiles pointing at possible motives. pace of technological develop- Europe, or as a political symbol

The Soviet Union took advantage of the western ambl-guity with a twin-track response

of its own: the semblance of negotiations with the Americans, agitprop ris-à-ris public opinion in Europe. During the Geneva talks, the

Russians pulled out every pro-paganda stop to mobilise the Europeans against the new U.S. missiles. In the event, they failed to prevent the deployments which are now proceeding in Britain, Germany and Italy, but their propaganda did help to break the defence consensus in Germany, and it has strengthened the opposition to deployment in Belgium and the deployment in Belgium and the Netherlands. Soviet agitprop was not a complete success, but it was far from a complete

failure.
Previous arms cootrol talks had been cooducted by both superpowers with considerable at the negotiating table. Indeed, in the first Salt talks in 1969-72, most of the real business was done in a back channel of which the official negotiators, at least on the U.S. side, knew little or nothing. This tradition of discretion may bave been fatally undermined by the experience of the Europhyside perience of the Euro-missile talks, and by the opportunities or mischlef-making which they offered to Moscow.

The opportunities and poten-tial advantages of mischlef-making may not be as immediately obvious this time or space-based weapoos.

From this point of view, the abortive Euro-missile negotiations on the new cruise and Pershing II weapons may prove in mediately obvious this time found. The Soviet leadership had no real incentive for negotiations on the new cruise and over Euro-missiles so long as it better result in retrospect to have been an through agitprop, and no incen-unhappy watersbed in the brief tive to conclude a deal which bistory of arms control. In the would sanctify in advance the Nato shortband, the Euro-mis- stationing in Europe of land-"twin-track" affair; negotia- striking Soviet territory, tions and/or deployment. This especially sloce the planned U.S. was an ioherently ambiguous deployment was so much posture because it left uncer-smaller (as it turned out) than tain which track was the more the planned Soviet deployment

From the political point of

of the nuclear link between view, they probably do not care Europe and America, or did it to be treated as lepers by the merely need to use them as a Americans, and would prefer bargaining chip with the Russians?

The interest was provided to be treated as lepers by the merely need to use them as a Americans, and would prefer the two superpowers do have business they can conduct as

FOREIGN AFFAIRS

Arms talks:

mischievous

may play

By Ian Davidson

card Moscow

From the military point of riew, they are obviously keen to secure restraints on the American space weapons pro-gramme, just in case it should one day turn out to undermine the credibility of their own nuclear arsenal. They know that their walk-out from Genera has undermined their plausi-bility as propagandists for

And since the American space weapons programme is not one which can be blocked by European parliaments or European demonstrators, it does not offer an immediately fruitful opening for Soviet agitprop in Europe.

The resumption of negotia-tions in Geneva may change all that, for it may then become possible for the Russians either to represent the Americans as the obstacles to arms control and the threat to peace, or to use the negotiations to set the Europeans against their American ally, or both. Even if the Russlans are genuinely interested in a possible arms cootrol deal with the U.S., it would be surprising if they did not, after an exploratory phase, also seek to exploit whatever chinks in western solidarity they, can either create or

Moreover, they are likely to make mischief, not just in order to improve their bargaining position ris-à-ris the U.S., but for its own sake. From Moscow's point of view, any disarray that can be set up in the Atlantic Alliance may be a more valuable prize than an agreement limiting space technology where military sizes. nology whose military signifi-cance is still largely speculative.

This is one of the lamentable decision on Euro-missiles. From that moment in 1979, the Euro-peans became for the first time more than spectators, though less than fully-fledged partici-pants, in the arms control process; and it is not a process in which the Europeans and the

herent view of what their left decoupled from the U.S. interests really are.

For the purpose of the Euro-missile talks, the Alliance estab-lished a regular system of consultation—known as the Special Consultative Group—so as the ensure that the American negotiators and the European nations they were trying to protect did not get too far our of the This way property to be the step. This may prove to be the dent allowing the Europeans to get some formal representation in the new negotiations even, perbaps, on Issues where direct European interests are apparently tennous.

If the exploratory "umbrella" talks starting next week lead to the resuscitation of negotiations on Euro-missiles, either as an on Euro-missites, either as an ostensibly distinct issue or as part of a larger agenda on different types of offensive weapons, the Europeans will expect again to have some representation. In that case, it

Missile defence goes down well with U.S. voters

would be quite plausible fer the Russians to offer specious con-cessions to the Europeans in order to extract real concessions from the Americans, on strategic nuclear weapons or on Star Wars; or vice versa. The opportunities for Moscow to play both ends against the middle could be endless. The most obvious opportunity for Soviet splitting factics will

arise at the binge between offensive and detensive weapons systems. The Americans want to limit what they see as a dangerous Soviet advantage in offensive misslles; the Russlans have already made it clear that there can be no deal on offensive systems unless there (America's) space weapons. European governments are hostile to the U.S. space weapon

programme, first because they see that it could precipitate a wbolly new order of destabilising arms race, and second because, if it were (against all the odds) to lead to an effective Americans necessarily bave the odds) to lead to an effective identical interests—even if the Americans had a stable and comissiles, then Europe would be

The Cyprus Popular Bk 91%

Dunbar & Co. Ltd. ... 91%

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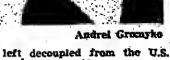
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nuclear guarantee. In addition, the British and French governments fear that a retaliatory Soviet programme of missile defences would effectively disarm their small national deterrents.

The trouble is that President Reagan appears in regard his Star Wars programmo not as a bargaining chip, but as inher-ently desirable for its nwn sake: missile defence sounds appeal-ing on TV, and it goes down well with U.S. voters.

During her recent visit to Camp David, Mrs Thatcher apparently secured President Reagan's endorsement of the crucial difference between research line and declarate. crucial difference between research into, and deployment of, the Star Wars system; but she did not seem to have shaken his instinctive commitment to

the idea of missile defence.

If this emerges more clearly as the negotiations progress, it will not be too difficult for the Russians to claim in their propaganda that the U.S. Is making it impossible to reach a reasonable bargain on offensive nuclear weapons, hy its refusal to place clamps on its Star Wars programme. The claim will be the more plausible because of the presence in the Administration of key figures who do not want an arms control agreement on offensive weapons, either.

In these circumstances, so far from getting excited at the resumption of arms talks, we should be wary lest thoy pave the way for a major bust-up in the Alliance.
The Russians may already

have figured out that the negonave ngured out that the nego-tlations offer them two alterna-tive targets—an arms deal and/ or a European-American quarrel—and they may have gone on to conclude that a further rift in Nato is more attainable and a greater prize.

a greater prize.

Curbing the Star Wars prosince its testable application is many years ahead, and the next U.S. President may even be keen to limit it, spontaneously. But seeing how much damage bas been caused to the trans-Atlantic relationship during President Reagan's first term, the Russians may be interested in exploring bow much more can be achieved in his second.

### **Opec still** survives—just

THE inconclusive outcome of dollar price of oil, at a time last week's meeting of the Organisation of Petroleum Exporting Countries bas presented to an unintended price hike and the world with a dramatic a corresponding weakening of possibility: Opec could lose its demand in Opec's most importcontrol over world oil prices. ant markets, which are Europe It must be realised, however, that the possibility of the oil unaccountable determination to cartel collapsing is still just maintain the price advantage that; it is by no means a of their heavy crudes, despite certainty and the balance of the fact that the kingdom's outprobabilities must still be heavily weighted in favour of Opec's survival.

The market demand, seems

two challenges. One was a life-and-death issue — limiting the cartel's output to below the level of demand in the world market. The other was of equalty critical, but slightly less immediate importance—adjusting the pricing formulae for various grades of oil.

Opec's leaders, particularly Sbeikb Yamani of Saudi Arabia, regarded output reduction as a bigher priority than pricing for a reason which any economist could readily outline, but which Opec itself bas been astonishingly slow to recognise over the past 10 years. No cartel can control prices directly; it can do so only by colluding to restrict output.

If the monitoring system now

agreed by Opec succeeds, as intended, in limting the cartel's output to 16m barrels a day, the continuing disagreements over price differentials could recede into the background, at least for the time being. Worldwide demand for Opec's oil in the winter months ahead is likely to exceed 16m b/d and with oil companies' stocks at 11-year lows, the downward pressure on prices should temporarily abate if all Opec members fulfill their pledges to keep within production ceilings.

In the longer term, however, the disunity on pricing looks ominous from Opec'a standpoint; for it suggests that the recognition of market realities Is still very limited, particularly among the politicians and kinga gradual one. who ultimately determine oil While a

In the past few weeks, the members of Opec have faced to put maximum pressure on the weakest link in the Opec chain-Nigeria.

Paradoxes

If Opec fails to reconcile these and other paradoxes in its own behaviour in the near future, market forces will eventually do the work for it. If a genuinely competitive mar-ket in oil takes over from the present cartelised structure, there is no reason why the price should stop falling at any particular point—at least until it reaches the marginal cost of production in the world's most expensive fields; and even in the deep North Sea fields, production costs run below \$20

For the world economy as a whole, such a fall in the oil price could have momentous, and positive, implications. It could reduce inflationary pressures, lower interest rates and lift a major constraint on the long-term growth of economic output. Even a major oil exporter like Britain could probably turn a decline in oil prices to the advantage of its non-oll economy through appropriate monetary, fiscal and exchange rate policies. However, it would be a complex task in practice to turn the theoretical benefits of lower oil prices into positive, concrete results. There would be wrenching financial and industrial restructuring and adjustment to a world of lower oil prices would be greatly facilitated if the decline was a

While a sharp fall in oil marketing decisions
Two highly irrational aspects
of Opec's price fixing in particular point to this conclusion.
An apparent obsession with the

#### **Borrie takes**

Sir Gordon Borrie, who as director general of Fair Trading was described at a CBI conference as "the most powerful man in British business" will tomorrow become even more powerful when new regulations come into force extending his

Trading to get to grips with

department.



"I'd go home and let the New

#### **Men and Matters**

trade secretaries so far. His relations with the Vic-toria Street politicians bave not remit to cover air transport. His new powers will enable his officials at the Office of Fair always been easy, bowever.
They sank to an all-time low
during Lord Cockfield's spell as
trade secretary, when Sir
Gordon's views on whether

Trading to get to grips with anti-competitive practices in the airline business during what looks likely to be his last full year in the job.

Artificially high fares on European routes, maintained by a cosy cabal of governments and airlines, are not likely to escape his attention.

bis attention. Borrie, aged 53, has already let it be known in Whiteball that he does not want another five-year stint when his present term of office expires in mid-1986. He will be looking for a change. Before becoming the trading watchdog be was dean of Birmingbam University's law

In the world of monopolies and mergers be has cut a dash with his well-tailored striped



Year in if only I knew where tn lay my hands on a plece

suits. And be bas outlasted six | lite work in European Space Agency contracts. But the future looks promis-ing in the business. BAe is the particular mergers should be referred to the Monopolies Commission were overturned several times.

Since then relations have improved. Although last week's decision by Norman Tebbit to let the Carnation-Nestle merger through against Borrie's advice will not bave got the new Fair Trading year off to a good start.

Thrown in

If you would like a £5m executive jet for nothing here's bow to go about it. You consider buying a communications satellite from British Aerospace

Dynamics group.
So keen was the company to clinch a recent deal with a U.S. broadcasting concern for two such satellites costing around £200m that it offered to throw in for free a BAE 125 alreraft. made by another division of the

Paul, Minnesota that aims to launch a satellite-TV service in in the southern island of 1988. At BAe the official line Kyushu which took 83 lives — 1988. At BAe the official line is that it never discusses the details of business deals—al-though internal sources say the and Kyusbu on the Japanese story bas the ring of truth.

front-runner in a two-horse race to build four satellites for Immarsat, an international organisation that operates communications change ls for ships. Inmersat will decide on the contract (in which the other bidder is a consortium led by Marconi) early next year.

No news is ...

As the year comea to a close, the Japanese are much like everybody else in looking back and voting on the most momentous events of the previous 12 months. The FT's Tokyo office bas long been conscious of the fact that this bas been a quiet year in Japan, certainly in comthe Japanese themselves have compiled.

Services rates as the fifth big-gest domestic story of the year a fire in an underground cable qualities as the stamina of a station in Tokyo, the total im-pact of which was to deprive group.

That is the story according to executives at U.S Satellite Broadcasting, a company in St. ally, rated two notches higher than a real disaster, a mine fire which tells something of the media.

Sadly for BAe the ruse did not pay off. The order went to another bidder. RCA of America. U.S. Satellite Broad-the seventh hottest item the casting says that the British bid issue of a new series of bankwas technically excellent. But notes (Kyodo rates this one

RCA won on price.

As a result BAe is still awalting its first non-European order for a communications satellite—for a communication satellite—although it has plenty of satel-like and both put in the top

10 the ereation of a new state educational council which, apart from being created, actually

basn't done anything yet. On the sporting front, the Asahi Evening News considers the ninth biggest sports story of 1984 to be the "Japan-Singapore Asian Darts Championship" whatever that was. It's tough enough to find a dart board in

Mind you, everybody agrees on the top Japanese atory: It "the man with 21 faces which, in case you haven't heard, is the name of the extortion gang which is going round poisoning sweets.

Rare beast

The bunt is on for a new director general to take charge of the British Institute of Management—the largest body of its kind in the world with 75,000 individual members and nearly 7,000 subscribing organis-

Leading the safari is Sir Peter Parker, chaliman of the institute. According to him the head - bunters — Alexander Huges and Associates - are parison with 1983, but even it bad no idea bow unnewsworthy until it saw some of the lists BIM wants the roar of a llon the voice of management) com-bined with the diffidence of a For example, the Kyodo News lamb, to handle so many differ-

> steeple-chaser, the skinnings of a jockey (to match the rewards for the post), and the sensitiveness of a rhinoceros (for bandling public relations). The present dg is Rey Close. He retires in March after nine

> The BIM is looking for a man or woman in the "40s to 50s age bracket." and with a general management background—also, "innovative, persuasive, analytical, mature, self-confident, and willing to listen to others." If you think you fill the job description as a "controlled schizophrenic who can keep Whitehali happy and unhappy." then Sir Peter would love to bear from you.

> > Observer

#### BASE LENDING RATES A.B.N. Bank ...... 94 Allied Irish Bank ..... 93

A.B.N. Bank 91%	C. Hoare & C 939
Allied Irish Bank 91%	Hong Kong & Shanghai 940
Amro Bank 91%	Johnson Matthey Bkrs 919
Henry Ansbacher 91%	Knowsley & Co. Ltd 1019
Armeo Trust Ltd 101%	Lloyds Bank 919
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Banco de Blibao 91%	Edward Manson & Co. 1039
Bank Hapoalim 91%	Meghraj and Sona Ltd. 949
BCCI 91%	Midland Bank 910
Bank of Ireland 91%	■ Morgan Granfell 919
Bank of Cyprus 91%	Mount Credit Corp. Ltd. 919
Bank of India 91%	National Bk. of Kuwait 910
Bank of Scotland 91%	National Girobank 91
Banque Belge Ltd 91%	National Westminster 919
Barclays Bank 91%	Norwich Gen. Tst 919
Beneficial Trust Ltd 101%	People's Tst. & Sv. Ltd. 1019
Brit Bank of Mid. East 91%	R. Raphael & Sons 919
Brown Shipley 91%	P. S. Refson 919
CL Bank Nederland 91%	Roxburghe Guarantee 10 9
Canada Perm'nt Trust 91%	Royal Bk. of Scotland 919
Cayzer Ltd 91%	Royal Trust Co. Canada 919
Cedar Holdings 11 %	■J Henry Schroder Wagg 919
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7.00%. Fixed rate 12 months EZ 800 . 8.75%, £10,000 t2 months 8.00%

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Robert Fraser & Pins. 10 % 1 7-day deposits on sums of under £10,000 84%, £10,000 up to £60,900 Guinness Mahon ..... 91%. 4 Cell deposits \$1.000 and avet \$2%. 74%, £50,000 and over 8%

# Hambros Bank ...... 91% | 21-day deposits over £1,000 74% Heritable & Gen. Trust 91% 1 Mongaga base taxes. # Hill Samuel ......... 91% 5 Demand deposits 8%,

First Nat. Fin. Corp... 11 % \* 7-day deposits 8.25%, t month

Wintrust Secs. Ltd. ... 91%

# Rajiv's great responsibility

By John Elliott, South Asia Correspondent, in Delhi

THE TOTALLY unexpected and overwhelming landslide victory won at the age of 40 in India's general election by Mr Rajiv Gandhi reflects a national desire for unity and positive leadership. The population bas been chattered by a year of violence and death that culminated in the assassination two months ago of Mrs Indira Gandhi, Mr Gandhi's mother and the former Prime Minister.

By obtaining around 400 of the 508 seats being contested in India's Lok Sabba Lower House, Mr Gandhi has not only won a great vote of confidence in what was basically a personal

He has also routed the oppoaltion to a degree that mony nbservers find worrying for a democracy. And be has received a mandate to continue the dynasty started during India's independence struggle by his grandfather, Mr Jawa-harial Nehru, the country's first Prime Minister. He inherits the leadership of tha Congress Party which entered its 100th year last Friday.

The huge majority Mr Gandhi has won is seen here as imposing a great responsibility on him to continue with the best traditions of his grand-father's and mother's rule, while providing a more confident and positive style of government than his mother seemed able to achieve, especi-

ally in her later years. Mrs Gandhi'a atyle waa to let matters cook up and then, just as they were about to boil over, she'd douse them. I'm not sure Railv is going to approach matters in the same way," said

one senior government official.

Mr Gandhi will disappoint
many people if he does not
swiftly try to Improve the working of India's inefficient and often corrupt bureaucracy, changing the ways of government and easing the operation of economic and industrial controls, "You will see some changes in the system," he told

He will also be expected to use the authority and self-confidence that his parliamentary majority should give him to deal with the regional claims of the state of Punjah which He at the heart of the Sikh disturb-

In his election campaign Mr

Gandhi successfully traded on the Sikh problem in the aftermath of his mother's assassination, and on border problems with Pakistan, to exploit fears that India's unity was threatened by internal and external forces. He hlamed the opposition, often unfairly, for encouraging these forces and clearly won support for his argument that only his Congress I Party could be trusted to guard the unity and integrity of the country.

The threats to India's unity are part myth, part reality. But it bas been easy to play on fears at the end of a year which saw hundreds of Sikha and Hindus killed by midsummer in the Punjah, and over 1,000 Sikhs killed when the army transment the Amiron the army stormed the Amritsar Golden Temple complex. There were also deaths in Hindu-Mualim riots in Bomhay and

Over 1,300 were killed in riots following Mrs Gandhi's death at the bands of two Sikh accurity guards. In addition, there were unsettled government. ments in surrounding countries, especially Sri Lanka, where hundreds have died this month. Although of a different nature, the sudden death four weeks ago of over 2,000 people in Rhonal's are tracedy comin Bhopal'a gas tragedy com-pounded the shock of 1984's

turmoll. "In a way, in the election, wa have given ourselves a sense of restoring normality at the end of the year, a pnrging of the violence of 1984," said a senior civil servant. task ahead for Mr

LOK SABHA RESULTS

Congress I

Telegu Desam Communist Marxist (CPIM) 22 Communist (CPI) Congress (S)

DMKP (Lok Dal) Independent Bharatya Javata (BJP)



Mr Rajiv Gandhi, India's Prime Minister

ministerial experience, is to govern the world's largest democracy with over 700m people. The majority live below the poverty line and about 40 cent are illiterate. The divide between the rich and the poor, and between the urban is growing wider as industrial-isation and Western consumerism increases, leaving the rural masses behind.

These economic disparitiea exacerhate the country's reli-gious and ethnic divisions between 460m Hindus, 63m Muslims and 10m Sikhs. They between the country's regions and the central government located in New Delhi.

The faci that the two-year-old Telegu Desam Party, based solely in the southern state of Andhra Pradesh, has emerged as the biggest opposition party is specially significant. The party's total of 28 MPs is almost Andhra Pradesh, has emerged

Gandhi, who has no previous as large as the pre-election lotals of 36 seats held by the Communist Party (Marxist) and tha 33 seats held by the DMKP opposition combine led by Mr Charan Singh, which

> In a less violent way than the Punjab, the vote in Andhra demonstrales the need for Mr Gandhi to tackle a major problem dodged by his mother, and establish a new halance of devolved power and anthority between Deihi and the states. He said at the weekend that he would not try to topple opposition governments in the states, indicating that he might shun some of the rougher political activities of his mother.

There is, of course, no immediate risk of Andhra or any other stale actively trying to break away from India, hut a country with increasingly dissatisfied regions could become

Golden Temple and the assassination of Mrs Gandhi also pund a question-mark over attitudes in the Punjab if a regional solu-

Thousands of Sikhs fied from Delhi and other Hindu rentres just before the election, fearing renewed Hindu attacks (which never came). Many Sikhs are trying to buy property and plots of land in the Punjab — their home state—in cases when the control of the cases when the control of the cont home state—in case they ever have to flee there, or in case a Sikh state is created. There are also reports of Sikhs in Delhi swanning swapping businesaes Hindus io Amritsar and other Punjab cities.

These are frighteniogly omi-These are frighteniogly ominous and divisive omens and means that Mr Gandhi needs to adopt a more conciliatory approach towards Sikhs in general than be did in the election compaign when be was appealing (successfully) for votes from Hindus, not Sikhs.

Sikh activists in the Punjah (which was excluded from the

(which was excluded from the polls for security reasons) have heen calling for economic and political coocessions, and Mr Gandbi seems likely to try to Gandbi seems likely to try to reach a settlement within a few months. While lotally rejecting any form of separatism, he will make offers if be can find Sikh leaders who command broad respect as oegotiators. But he will run the risk of Sikh extremists tryiog to undermice any initiative — as they did lo his mother — by plunging the country back into the gloom and violence of 1984.

In international relations, In inlernational relations, Mr Gandhl eaid on Saturday that there would be few changes. India will stay a non-aligned country, dealing with both the Soviei Union and the U.S., although Mr Gandhi's personal interest in accelerating the electronic and other lechoological development means be logical development means he will have to lean more beavily on the U.S. He would make his mark internationally if he improved relationships in South

His mother maintained a fractious relationship with most of 'India's south Asian neighbonrs, zever letting them forget her country's dominance. She was personally antipathetic towards President Zia Ul-Haq of

President Zia bas put out several olive branches to Mr Gandbi who significantly said on Saturday: "President Zia was very positive but his subordinates have not been. We are just hopeful he will stand by wbat be baa said." Yesterday President Zia said be looked forward "to working with your Excellency for the development of a mutually development of a mutually beneficial relationship."

On economic and industrial policy, Mr Gandhl ie expected to expand on the liberalisation programme begun by his mother which started to run out of steam last year. He has in-heriled a strong economy in the short term and Indian industria-lists and stockbrokers bave reacled with eupboria to his laudslide victory, assuming it heralds a new era of capitalist freedom and private sector expansion.

The main economic approach will emerge in the annual budget, due on February 28, and then in the country's seventh five-year plan for 1985-1990 which is about to be

But Mr Gandhl may nol change as much as some people think. The Congress I manifesto is explicit about the role of the public sector as the "main instrument for step-plng up the rate of industrialisaand about a "commilsocialism

The system of administering controls will, however, rapidly streamlined and Mr Candhl ia pledged to try to reduce corruption and in-efficiency. This week he will receive a civil servant's re-port recommending sweeping changes in trade policy, and many top bureaucrats seem ready for wide-ranging major reforms in many areas. Although no-one says it

openly, many husinessmen feel that there was a need for a change of Prime Minister and that Mrs Gandhi was far past

Indeed, her assassination may have achieved all she could ever have hoped for—her party has won a landslide victory and her son is crowned as her undisputed successor as Prime Minister. If she had lived, neither event might have happened.

#### Lombard

### Social grumbles of the old year

By Samuel Brittan

FOR MOST of my career I have managed to avoid living out of a suitcase. But I do make a limited number of journeys and visits. Usually I thank my hosts for the aspects which have been successful. As for the aspects which bave gone less well: a rather general meseage to hosts, hostesses, conference organisers and hotel managers in a column and hotel managers in a column such as this may be tho best way of communication.

of communication.

My pet aversion is lunches and dinnera where one is told to "sit where you like." This is a guaranteed way of making sure that one aits again and again with the people one already knows—fellow-Brits at international gatherings—and does not really get to know new people. Where one does know most of the guests all too well already, another phenomenon is often evident: people shifting aiready, another phenomenon is often evident: people shifting shyly to avoid some people and be near others; but it le all dooe ao furtively and clumsily that many end up sitting just where they most hoped not to be.

Needless to say I am not talk-ing about gatherings of close friends. My experience, for what it is worth, is that at small private meals—even when taken round the kitchen table— hostesses take endless trouble to work out who ahould sit next to whom. It is at larger gatherings where such an effort would he most useful, that it is too rarely made. So far from abow-ing free and easy informality it shows that somebody—usually somebody paid for the purpose just could not be holhered. Even if places have been

allocated in the proper way, there is a further hazard, Suppose one is invited to lunch or dinner to meet the Duke of Omnium. The chances are that one will not sit anywhere near him and will have no more contact with the great mao than a bandshake at the begin-

of course, not everyone can sit next to the Duke. The correct procedure is for the host to tap his coffee cup at a certain stage, suggest that the conversation become general and then ask Omnium to say a few words. The Duke himself will normally be dying to do just that. But how often have I seen the correct that fail seen the correct thing fail to happen and the Duke go hack disgruntled, his "few words" stuffed back into his pockej.

Let us suppose that it has been an "away" affair and one returna to the holel. By then it will be dark, but usually the hotet room will be inadequately fit. Sometimes it will be sheer meanness in not entrylving. meanness in not eupplying bulbs of adequate power.

bulbs of adequate power.

But often there is another factor. Some postwar architectural baodbook must have prescribed against over-head lighting; and second rate practitioners have unthinkingly followed suit. The result ia that to get any kind of light at all, one has to put on a whole array of bed, desk, and free standing lamps; and even then the result may be inadequale. Is it old fashioned to long for the days when one could illuminate a room by pressing one or two swiiches by the entrance door?

Then there is usually a

Then there is usually a further Irritation: the complete absence of hooks or anywhere on which one can put a hanger. lay out a jacket or dressing gown, or transfer items from the pocket of one garment to another without penetrating into the deep recesses of a clothes cupboard. (I seem to remember that there was onre an edicl in favour of flat surfaces. faces among the pseudo-modernist movement.)

The crowning insult is to find hangers which break up into sections, only one of which can be removed. This is obviously an anti-tbefl device. We are talking however not of hargain price inns but of holels where few people would sizy for long on their own money. Both the managements and the

clients must be in a very had way if their personal finances depend on stealing or stopping the theft of the few bits of the theft of the few bits of wood, plastic or metal that make up even a complete one-piece Is it surprising then that ser-

vices such as the restored Venice-Simplon-Orient Express where deceot standards of comfort and convenience, as well as attractive decor, can he taken for granted, enjoy such a vogue? No doubt nostalgia and senti-mentality are part of the attraction. But there are very practical reasons for preferring a night on a high-standard old fashioned sleeper to a multi-star hotel with "all comforts and facilities" except the ones one really wants. really wants.

#### UK tax reform

From Mr J. Griffiths

Sir, - When I was a young income allowance which meant that wages and salaries were subject to less income tax than unearned income. I never me anyone who did not think this

right and proper.

For many years now, however, we have had an earned income surcharge, commonly known as employees' national insurance contributions.

Michael Prowse, in his otherwise excellent article (December 21), unfortunately ignores this point. For a single rate of income tax to be equitable between all types and sizes of lncome it would be necessary to consolidate employees

national insurance contribu-tions with income tax. This, incidentally, would substantially simplify payroll administration, particularly in smaller non-computerised firms. J. D. Griffiths. 58 Liddell Drive,

Llandudno, Cwynedd

#### Dual resident companies

From Mr C. Daws
Sir,—The Inland Revenue's
consultative document on dual
resident companies proposes to deny such companies the bene-fit of UK tax relief if they are also eligible for U.S. tax rellef. The UK Exchequer will no longer subsidise such companies by allowing them to make their losses available to the rest of their UK group in order to reduce the group's UK tax liabilities.

It is therefore rather surpris-ing to read in your correspond-ence columns (December 17) the assertion that the proposals will benefit the U.S. Internal Revenue Service without any benefit to the UK Exchequer. One would normally expect that a Government which terminated a substantial tax relicf would increase its revenue. The UK Government would only lose if the ending of the double dose of tax relief reduced significantly the volume of UK equity investments in the U.S. and the

was, I had previously under-stood, led by the market oppor-tunities and the temporary weakness of the dollar in rela-tion to its loog term prospects. It is a dismal comment on the nation's business abilities if we are now to understand that it

#### Letters to the Editor

the purposes of overseas invest-ment and claim UK lax relief than on long term loan account. Whether they will always choose to do so in the absence of U.S. tax relief being availof U.S. tax relief being available for the same interest is open to doubt. Even with a UK corporation tax rale of 52 per ceot, the real marginal rate for many UK groups bas heen much less, due to surplus advance corporation tax or tax losses: normal tax planning investment be mainly on loan account rather than as share capital in order to set the interest against U.S. profits taxable at 46 per cent. The prospec-tive reduction in the UK tax rale to 3S per cent will reinforce this strategy although further developments are promised by Mr Donald Regan's proposals to continue the game of leapfrog by lowering the U.S. rate to 33 per cent.

Whether the flow of dividends to the UK from the lightlytaxed U.S. aubsidiaries, and the consequent generation of UK taxable income with little double tax credit to offset the tax liabilities, is adequate com-pensation to the UK Exchequer for the cost of baving granted relief on the financing costs is a question on which I must defer to Mr Hayes' wider experience. One would, however, bave thought that the certainty of further UK tax liabilities would discourage the remittance of dividends until sufficient U.S. tax was being paid to afford a reasonable measure of double tax credit.

Indeed, the whole UK system of taxing dividends from over-seas would be a fairer target the ending of the double dose of tax relief reduced significantly the volume of UK equity investments in the U.S. and the consequent benefit to the UK balance of payments of the aubsequent dividend stream.

The aurge in investments by UK multinationals in the U.S. was, I had previously understood, led by the market opportunities and the temporary weakness of the dollar in relation to its loog term prospects. It is a dismal comment on the inventory valuation are very substantial incentives to invest-ment in capital-intensive indus-

indeed been able to borrow for I than the retention of profits

Finally, there is no mention of the U.S. multinationals' position when they invest in the UK. Is your correspondent equally happy that they ioo ahould have both Governments subsidise their financing costs, rather than be entitled to a normal, single, measure of

C. W. Daws. The Red Lodge

#### Hazardous plants

From Mr G. Flint Sir,-There can be no dis-agreement with the aims of the control of industrial major acci-dent bazards (CIMAH) regulations (December 19) that will apply stricter controls on industrial plant using and atoring dangerous chemicals. The histories of the disastera at Flix-borough, Beek, Seveso, Mexico City and Bbopal provide ample proof of tha need for stricter measures than currently exist to

improve the safety of the work-force and neighbouring public. It serves no useful purpose, however, wastes resources, diverts attention away from industries rightly in need of control and lowers the authority of the regulations if they are so widely applied as to include installations that even in the most bizarre circumstances are not capable of causing a major accident.

How many amall industrialists
—electroplaters, hard metal
tool manufacturers, paint manufacturers, producers of sintered by many people is completely metal parts, etc.—are aware that their 100 gallons of nickel plating adjution, their 100 kg of nickel and cobalt powder or compounds, renders their plant a bazardous installation and appropriate to the requirement of House and etill other ansion. subject to the requirement of the regulations?

The CIMAH regulations put into force the EEC "Seveso directive," the inclusion in which of nickel and cobalt powder and compounds was effected in the late atages of preparation and subsequently preparation and subsequently approved without consultation with industry or those knoware now to understand that it depended on an anomalous tax relief which virtually eliminated the coet of borrowing in order to finance those investments.

UK based multinationals bave in capital-intensive industrial intent in capital-intensive industrial try. Other Governments endustry or those know. It is industry or the know. It is indust

states is inadequaie.

If it had been nickel or powder or compounds that had been dispersed into the atmosphere at Bhopal, the two thousand or more of its citizens died from exposure methyl isocyanaie would be alive and well today. Yet the action level for methyl iso-cyanate is 1,000 kg; that for

vant departments of member

nickel and cohalt powders and compounds is 100 kg. G. N. Flint. 25, Blythe Woy, Solihull, West Midlonds.

#### The City's pictures

From the Chairman, Library Committee, Corporation of London

Sir, — Being unaware of current thinking related to the redevelopment of the east wing of Guildhall, it is impossible for me to take up any of the points raised by Gillian Darley on December 18 in that regard. I am, bowever, most grateful for the interest shown in the City Corporation's collection of pictures, both in the review of the exhibitions and the article This interest was confirmed hy the numbers attending the two exhibitions of the City's pictures, 61,060 and 117,626 respectively, and the great success of the Tissot exhibition referred to, in which we bave three pictures, together with three pictures, together with our associated exhibition on

the lower floor The Corporation of London regards the Barbican centre for arts and conferences as a major responsibility and one for which a substantial proportion of Corporation funds are being used. This includes the art gallery for which my committee takes responsibility and the success of which we are determined to ensure. In times of scarce resources this cannot but bave an effect on other activities, and while this is a matter for regret, it is inescentible. inescapable.

The suggestion that the City'e pictures have not been seen by many people is completely erroncous. Many of the pictures House, and still others are on loan to institutions within the City. Thus, thousands of people see many of the pictures and they are all available to be seen by serious and interested parties.

Still further we are supporting the Bath Festival exhibition in May/June 1985 with a loan of 73 pictures, and a further 13 are going to Japan for exhibition from January to

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ber of forms required

# FINANCIALTIMES

Monday December 31 1984



Terry Byland on Wall Street

### The year of the bid struggle

IF WALL STREET believed in handing out prizes, rather than leaving its members to grab them for themselves, then the takeover specialists would sweep the board for 1984. A year that opened with Mr T. Boone Pickens locked in combat with Gulf Oil ended with none other than Mr Pickens and Phillips Petroleum coming to terms after their spectacular bid tussle.

The 12 months in between brought a flood of increasingly expensive bids, most of them involving the successful restructuring of major corporate assets, but some also leaving a trail of recrimination on Wall Street and elsewhere. The year's total of mergers and acquisitions is not far short of \$100bn, with the crown taken by Socal's \$13bn purchase of Gulf Oil.

In the stock market, the takeover struggles introduced and strengthened new bid techniques and strategies. The concept of the "unhid entered Wall Street philosophy. Walt Disney Productions was not taken over, nor was ITT, nor Warner Communications, nor, apparently, will be Phillips Petroleum. Yet all four attracted their full sbare of drama, expense and board-

room expertise.
"Greenmail," believed to be a reference to the colour of the dollar bill, entered the national vocabulary, and some older investment terms, like "warebousing" and "ar-bitraging" took on a more lurid bue. The takeover wars produced their

gallery of beroes and champions. some of them newcomers but some old friends from earlier campaigns. While Mr Robert Maxwell busied himself acquiring British popular newspapers. Mr Saul Steinberg an old adversary, showed his usual definess in dealing with the Disney board. Mr Rupert Murdoch, owner of other London popular newspa-pers and a lot more besides, achieved a similar success with Warner Communications.

The application of "greenmail" to extract substantial sums from corporate treasuries while leaving boardroom jobs unscathed is the end product of several market trends. The increasing size of takeover hids has encouraged the oeed for a prospective hidder to build up a stake in the target company. This need bas fed the development of the block traders and the third market, trading floors. The third market has become a significant conduit for stake-building by the predators.

Several times this year, the New York Stock Exchange bas ordered suspension of a bid-sensitive stock. only to see the third market announce that it was continuing to trade the securities.

The third market operates by direct approach to potential buyers or sellers, which is no more popular with the NYSE than with any of the other major stock markets of the world. It is also a natural supporter of the new electronic market systems of the National Association of Securities Dealers (NASDAQ) - another thorn in the side of the NYSE.

The arbitrageurs, with the re-doubtable Mr Ivan Boesky at their head, are the other warehousers of speculative issues. The buge profits on this year's takeover have drawn the arbitrageurs ever closer to battlefield. Their fortunes have been linked to those of the best-known takeover merchants, and activity in the third market has often sourred them to build up boldings in a likely

The cost of doing so bas been high, since the holdings were usually financed at short-term rates and hitterly contested hids prolonged

the financing period. The prospective bidder can bardly be unaware that blocks of stock in the victim are stacked up waiting - and neither can the board of the victim, searching for a way out. The danger for the arbitrageurs is that while they may have become players in the game, they have no place in the strategy.

The arbitrageurs took beavy pun-ishment over Christmas when Phillips Petroleum stock plunged after news of the agreement with Mr Pickens. The arbitrage community had been caught holding about 11m shares in Phillips, and hy Friday night most of those shares had changed hands - at a loss to the arhitrageurs of anything up to \$100m.

Doubts over the merger mania have also come from beyond Wall Street. In the middle of the year, Congress expressed concern over the implications of the oil industry shage-up. The Phillips-Pickens setthement bas drawn the Phillips emplyees into the debate by a pro-posed employee stock ownership

olan. Prospective bidders may have to proceed more cautiously in 1985. With oil prices still flat, the 1984 mergers in the industry may bave to justify the high prices paid for energy reserves. The steel industry has shown that it is possible to restructure national assets without fuelling stock market speculation.

TRIPARTITE DISCUSSIONS PLANNED FOR BRITISH AIRWAYS FLOTATION

### UK talks on airline share sale

BY LYNTON McLAIN IN LONDON

of Britisb Airways start this week for the Transport Department. between BA, the British Treasury with plans to sell the airline by late

Talks start on Wednesday and are to continue daily until outstanding issues delaying the privatisa-tion have been resolved.

The British Government and BA bave three main issues to resolve by about the end of February. This will allow a two-month, pre-flotation publicity campaign with a target offer-for-sale date some time in May.

This compares with earlier provisional dates of mid-February, although the Government has never formally acknowledged such a tar-

Well before May, the Government and BA have to agree how much it is realistic to expect the sale to raise; how the sale proceeds should be divided, if at all, how much of BA's £700m (\$815m) long-term commercial debt should be paid off as part of a capital restructuring of the airline's balance sheet, and the scale of the share sale campaign.
Two leading merchant banks in

London are also expected at the talks. Lazards is acting for British

nominee as their new commander.

On Saturday President Siles Zua-

zo dismissed General Jose Olvis Ar-

the latest in Bolivia's long series of

military coups.

The President appointed in his

place Géneral Raúl López Leyton, a democratically minded officer.

Gen Olvis refused to accept his

IN LONDON

Bolivian president

removes army chief

vilian government in Bolivia re- Tordoya, the overall command-ceived a much-needed hoost yester- er-in-chief of the armed forces. On

day as President Hernan Siles Zua- Sunday morning Gen Olvis gave up

zo forced the army to accept his his hid to retain his command and

ias as army commander after strengthen his hand in his struggle charges that he had been plotting to exert some control over the eco-

The aim is believed to be to raise and the Transport Department as about £1.25bn from the sale of Britthe UK Government pushes ahead ish Airways. The hulk of the money, perhaps £1bn, is likely to go to the UK Treasury, which, through the Secretary of State for Transport. owns British Airways on behalf of

> A method also bas to be found to provide working capital for British Airways.

These issues will be at the beart of the talks. They will belp determine the price at which the shares can be offered and they must be resolved before BA and the Government decide on the potential investors who will be the target of the publicity campaign.

BA favours the widest possible

spread of private shareboldings, but has already ruled out any form of chareholder incentives such as free flights or other perks. British Telecom used incentives extensively to encourage the small investor. BA staff and London institutional

investors are certain to be encouraged to buy shares.

Incentives to buy BA shares and a long publicity campaign are regarded as unnecessary by the airline and the Government in view of be further stimulated from today ume up by nearly 7 per cent on 1983 BA's recent performance in gen- with the expected approval of BA's to 153m passeogers.

Mr Siles Zuazo's victory will

nomic crists which this year plunged Bolivia into byperinflation,

Some of the senior officers who

supported the rehellious Gen Olvis

are reported to be involved in the

with prices rising 1,100 per cent.

new year and its generally higher flights by Britain's Civil Aviation public profile than was the case Authority. BA's cheapest London to with British Telecom before its sbare sales campaign.

BA made £214m net profit in the year to the end of March 1984 and £180m net profit in the first six months of the current financial year to the end of September.

In terms of passengers, the atrline carried more than 16m passens in the 12 months ending today. This is a growth of 12 per cent on its scheduled and charter flights and is two percentage points higher than the average growth for airlines of the International Air Transport Association over the same period. BA is unwilling to forecast its full

March 1985, but traffic in the first three months of the traditionally slacker winter period bas "held up well," especially from the U.S. to the UK as the U.S. dollar continues to strengthen against sterling. The airline, together with U.S. transatlantic operators, is putting on extra Boeing 747 jumbo jet

UK winter sales. This U.S.-to-UK traffic is likely to

INTENSIVE discussions on the sale Airways and Hill Samuel is acting erating profits, its optimism for the new cheap transatlantic winter New York return ticket will cost

> Further evidence of the strong cootioned world growth in demand for civil air transport bas come from the British Airports Authority (BAA) which operates seven airports including Heathrow.

Passenger volume at the three south-east England airports of Heathrow, Gatwick and Stansted grew by 13.7 per ceot in November 1984 compared with November 1983, with the 12 months total to the end of November rising by 10.2 per cent to 43.3m passengers.

The November increase was the financial year results to the end of biggest monthly growth in traffic recorded by the BAA for more than five years.

Heathrow's passenger volume of nearly 28m almost equalled the air-port's capacity and the total of 272,800 air transport movements approached the UK Government limit of 275,000 due to come into effect when Terminal 4 opens in 1985. flights to London this week to en-Lufthansa, the West German aircourage U.S. travellers to visit the line, also showed an increase in traffic this year, with passenger vol-

### Major regrouping for Barclays Bank

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT, THE BATTERED authority of ci- Zuazo and to General Simon Sejas

est bank, will tomorrow merge its the costs will affect 1984 profits. domestic and foreign arms into a single group, after more than two years of preparation. The combination of Barclays

Bank with Barclays Bank International - which itself evolved from Barclays DCO - into Barclays Bank ket makers) in which it will eventu-Plc is intended to improve the effi- ally have a 75 per cent stake. ciency of the group, which employs 70,000 people. The move required an Act of Parliament

Mr Peter Leslie, the new group chief geoeral manager, said the new structure would raise produc-tivity and enable Barclays to serve multinational corporations better.

the interests of Barclays' share-

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON BARCLAYS BANK, the UK's larg- holders and it is not expected that

> The merger comes when Bar-clays is also trying to digest another hig venture: its proposed Stock Exchange partnership with de Zoete & Bevan, the UK stockbrokers, and Barclay's investment in this veo-

ture will be £150m-£200m (\$175m-5233m) according to Mr Leslie, hut this includes the Barciays operations that will be put into it. The merger of Barclays' opera-tions is being followed by other UK

banks which have separate domes-Standard Chartered Bank is

duties imposed on the Stock Exchange as competent authority" include a positive obligation to de-UK coal board sees strike breakthrough

#### dated "Yellow Book" - come into Companies force this week. At the exchange itself this event seems to be viewed Admitted to with some regret and apprehension, London outweighing the natural sense of achievement at having produced a Listing more logically arranged rule-book. In the wider circle of City of London practitioners, whose share-issuing activities will be controlled by the new code, rather stronger words are being used.

The Stock Exchange's new listing

regulations - bound into its up-

Both parties are worried that the more bureaucratic character of

their relationship will cause incon-

So far as mere inconvenience

goes, there is quite enough to worry

and responsibility statements.

It may seem in itself rather a triv-

likely to be sought and maintained

American companies is a principle

of consistency and legal obligation

tions concerned with listings.

plied, maybe tenfold.

Rigidity

how to regulate the City.

venience and expense, gumming up the works of the London capital alike. This applies even to rules through the Quotations Depart-that were in the old Yellow Book, ment may cause bureaucratic tail-themselves unaffected by the Com-backs. market. They also fear that a framework of administration under statute, imposed by an EEC directive, may almost negligently have short-circuited the long debate over munity legislation.

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Foreign

THE LEX COLUMN

Yellow fever

flexibility that would have worked to the advantage of blue-chip com-panies while excluding cowboys will apparently bave to be replaced by rigid consistency.

about. The way U.S. companies British companies coming to the bave been rushing to register bemarket for the first time probably fore the boom drops is evidence of need not panic altogether at this that. For the largest of corporations there remains a world of difference thought. Disclosure requirements are increased, hut not unbearably between reprinting existing acso. Few will jib at the demand for counts on an Extel card and the fordirectors to reveal when and where they were last convicted of fraud, mai rigmanole of preparing full and fresh particulars, complete with corporate history, accounts report nor should companies that are eligi-ble for a full listing cavil at producing balance sheets for the prevition to the London market may ous five years (rather than a single have looked worthwhile as high-Laying down lines of communicayear) since they are supposed to have them anyway. class financial PR, when it cost

It is strange, if you think about it, \$50,000 or so, the proposition may not stack up when the cost is multiever have been expected to make sibility. up their minds without these disclo-In future, American companies sures. Quite generally, the additional information that must appear in can be expected to apply for London listings only if they seriously intend to use their paper in the UK. listing particulars (oldspeak: prospectus) should have been included n any case.

however, from companies already ial matter that fewer listings are are in certain respects likely to for largely cosmetic purposes, but underlying these new obstacles to prove more awkward - and definitey more expensive - than they used to be. Grumbles will obviously be - which will apply throughout the exchange 's administration of quesheard from those issuing shares in quantities less than the 15 per cent

termine that all cases are treated ing deht may be louder still, since able substitute.

in the City the timest loan stock must be ac-companied by listing particulars. For small issuers, the rouse of particulars approved within the last 12 months will not spread the new

costs naticeably. Although the taxi-meters begin to tick as soon as any of these documents go into preparation - recking up professional fees that the lawyers and accountants can never have thought they would see - expense will not be the only cause of resentment, possibly not even the main one. For in many cases - particularly when shares ore to be issued in a takeover - speed is essential, yet the increased traffic

#### Responsibility

It is only necessary to recall the arguments advanced in favour of vendor placings, primarily reduc-ible to rapidity in execution, to see how the new order will irk the merchant hanks and their broking allies. The familiar dash to the altar is going to be delayed by the need to submit documents 14 days before impact, and to get the exchange stamp oo a final version before it

Though regular issuers may save time by keeping a prospectus permanently on ice, and the exchange has said it will give priority to rush jobs, such as takeovers, there is as yet no knowing how fast it can opthat prospective investors should erate under its new yoke of respon-

So there is a ready-made type o disaster waiting to happen. The balloon would go up if some deal foundered because documents were still being shuffled at the time when the bankers' timetable said new shares Complaints are bound to arise, were supposed to be hitting the market. It may never happen, but if listed as they comply with their it does the inquest is unlikely to be continuing obligations." For these a very civilised affair.

Yet the possibility that the new arrangements may work imperfectis not the most worrying aspect of their introduction. It need not even be bad to have laid the foundations for a London SEC, however inof issued capital that evoked a Class advertently, but to have brought In place of the former discretion One circular, for they are now re- such an agency half way into being to waive its own requirements, the quired to provide full listing parti- - by a sort of legal fiction and apculars every time they make an ac- perently forgetting that it will use quisition that enlarges their equity any resources - may just overload undermine The squawks of companies issu- structure without supplying a work-

#### illegal narcotics trade, Bolivia's removal and was backed hy many garrison commanders, including It is also expected to produce tic and foreign operations. largest export earner. those of Oruro and Trinidad, one of staff savings. The hank's trade Mr Siles Zuazo in his last month the centres of narcotics production. in office and his loyalist commandunions have resisted the merger, adopting a similar strategy and Gen Olvis was, however, sur- er-in-chief, General Sejas may feel fearing that there would be large Lloyds Bank bas initiated proceedjob losses. The change will not all ings to merge with Lloyds Bank Inrounded in his headquarters in La emboldened to undertake new mea-

BY JOHN LLOYD, INDUSTRIAL EDITOR IN LONDON

next week. This would break the logjam between the two sides in the nine-and-a-half-month-old coal strike and could precipitate a fresh round of talks.

Senior officials of the National Coal Board (NCB) are cautiously optimistic that the numbers of miners returning to work for the first time next Monday will rival the record numbers of new faces in November, when some 18,000 miners returned to work. Most pits will be open for work

NCB will not attach any importance

A RENEWED surge hack to work in Monday. Absenteeism is traditionin Scotland, the north-east of England and parts of Yorkshire will re-

main closed.

Even if n substantial return to the NCB still believes that negotiations might be possible relatively soon - perhaps within the next six to eight weeks. It believes that the Trades Union Coogress (TUC) meeting with Mr Peter Walker, the Energy Secretary, earlier this month showed a desire on both Government and union side for a on Wednesday of this week, but the more conciliatory atmosphere - one

Mr Walker's tone a desire for a ducted privately, out of the glare of compromise - if the National Union publicity. of Mineworkers (NUM) leadership work does not materialise, however, could be prevailed on to compro-

> There are, bowever, no signs of any such movement. Mr Pat Lowry, present, exist. the chairman of Acas, the govern-

This view is shared by several of further negotiations between the the British coalfields is expected ally heavy after Christmas and pits the senior union leaders who at union and the NCB - and suggested tended the meeting, and who saw in that such talks might best be con-

> It is understood, however, that the two men concluded that the basis for talks of any kind did not, at

The NCB is to place advertisement supported conciliation ser- ments in some national newspapers vice, was in touch by telephone with today urging miners to return to Mr Peter Heathfield, the NUM's work. It will explain the main feargeneral secretary, just before tures of its offer, including the high-christmas – but the call was merely an exploratory one, with no result.

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80,000,000 Common Stock of U.S. \$.10 par value

Cullinet Software, Inc., headquartered in Westwood, Massachusetts, is the world's Cultinet Software, Inc., neadquartered in Westwood, Massachuseus, is the world's leading independent software company. Cultinet develops and markets database management software for building systems and controlling data resources, as well as integrated applications software for manufacturing, finance, human resources and banking. The Company also provides integrated software for personal computers and mainframe software that links users of personal computers to corporate information. For the year ended 30th April, 1984. Cultinet had net revenue of U.S.\$120,036,000 and net income of U.S.\$16,494,000. For the six months ended 31st October, 1984, the Company had net revenue of U.S.\$33,949,000 and net income of October, 1984, the Company had net revenue of U.S.\$83,949,000 and net income of

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31st December, 1984

#### which could be built on in future Mr Lowry told Mr Heathfield crease backdated to November to attendance figures until next that Acas stood ready to arrange 1983. Companies calculate impact of high-rise dollar

Continued from Page 1

over the year, having budgeted for year. an exchange rate of \$1.20 to £1 in his turn-of-the-year forecasts.

Mr Ireland admits, however, be is in a dilemma over whether to strike al average, which would produce a lower currency gain - ICI, by contrast, uses an average delice. trast, uses an average dollar figure in its annual accounts.

European companies which import U.S. goods or buy materials in dollars could report currency losses if they had neglected to cover themselves against the dollar's rise by huying the U.S. currency forward at made sense to borrow dollars to huy ported a switch from currency tomers.

than most at sterling's movement cheap exchange rates earlier in the over the year, having budgeted for year. cheap exchange rates earlier in the an asset which would produce dol- losses of £11m to gains of £20m over the year, having budgeted for year.

change cover on the mistaken - but widely beld - belief that the dollar would fall, will miss out on the

has particularly underlined the im-portance of currency management in the oil business. Some companies now regret having taken out dollar Group nor BP split out total curren- That is because the refining operaloans to finance the purchase of cy effects because the process production acreage. Such a move would be too costly and complicated for their crude but were unable to

By the same token, exporters to will have to make provisions year ending today, however, althe U.S. who took out foreign exagainst profits for the appreciating though the group is not suggesting value of their debts. Britoil admits this will be the

chief reason why it will be report-ing a currency loss for the year ending today, while Enterprise Oil and down their sleeves because they have no dollar debts.

that should be an indication of the end result. BP, meanwhile, says the effect of

the dollar's movement on its own profits should be broadly neutral. Clyde Petroleum will be laughing Its dollar-denominated oil production earnings will be flattered in sterling terms, but there could be Neither the Royal Dutch/Shell losses in refining and marketing. tions paid more in local curre seemed rational at the time. It for companies of their size. Shell re- pass on the difference to their cus-



### Airlines set for profit

Continued from Page 1

"Besides internal developments -the changing nature of industry cooperation and the automation revohution - we face major external IATA by Mr Gunter Eser, hitherto challenges, notably from other an executive director of Lufthansa modes of transport and from telector the West German airline. ommunications advances, not forgetting unpredictable political and Organisation, the aviation technical economic trends."

"As a result of regional evolution, there is an increasing trend at government and airline levels towards fragmentation of the world-

"This development requires close monitoring and statesmanship if we

istion concept for travel and trade." Mr Hammarskjold is being succeeded as director-geogral of the

The International Civil Aviation agency of the United Nations, said in a year-end message that during 1984, the airlines from more than 150 UN member-states, carried 832m passengers on scheduled dowide integrated air transport sys-mestic and international services, a

Cargo traffic rose more than 9 want to maintain the one-world av- per cent to 13.1m freight-tonnes,

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Monday December 31 1984



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INTERNATIONAL BONDS

# Major changes as bonanza ends Dollar dominates a difficult year

MANY international bankers will probably remember 1984 with relief inged with regret.

Again the prophets of doom were proved wrong as the world financial system failed to collapse under the strain of a continuing developing country debt crisis. Comforting as this may be, however, there is no escaping the fact that this year has brought more chastening news for those engaged in international lending.

Bank executives have had to accept that the lending bonanza that saw their careers flourish in the 1970s has finally ended. Business has become scarcer, competition keener and profit margins slimmer. In the process the international loan market has undergone a pro-found change from which it may

Raw statistics can mislead in this respect. Provisional data from Morgan Guaranty Trust of the U.S. show, for example, that the volume of new Eurocurrency bank credits rose this year to \$106.3bn from \$74.2bn in 1983, but these totals include more than \$30bn in exceptional credits arranged for U.S. corporations waging or fending off take-

The old fashioned syndicated loan market has been in a sorry state for most of the year. With rescheduling problems making most of Latin America a no-go area, the supply of business from the developing world has continued to dwin-die. Meanwhile top-rated borrowers A like Sweden have discovered new techniques that often take business right out of the traditional banking

Early in 1984 it seemed this might be a temporary phenomenon, but it became clear that the borrow-opt instead for short-term business ers' market was here to stay. Lower oil prices and sluggish growth cur- thus become increasingly polarised. tailed the need for fresh funds among most industrialised coun-pelled to reschedule developing

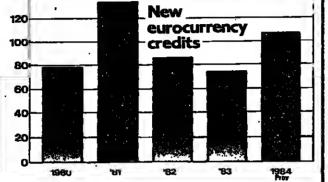
ing debt to achieve lower servicing costs - a process which means lower returns for lending banks. Only in the Far East and Eastern

of buoyancy. East Germany concluded a \$400a; credit, its largest ever, while the Soviet Union through its Foreign Trade Bank, has been an active taker of funds. In Asia deals from countries like Malaysia and South Korea have

the market has changed.
It started with the debt crisis which, from 1982 onward, left banks stuck with large blocks of Latin American debt likely to remain on their books for many years. As it was rescheduled, most of this at-tracted relatively high interest margins - which is still the case - even though rescheduling terms have now shifted in favour of the borrow-

At the same time business in the international interbank market slowed as smaller banks found it barder to raise funds for international lending. This made them reluctant to seek out new opportuni-International bank lending bas As banks found themselves comtries, countries' debts over longer peri-lostead they have been able to concentrate on restructuring exist-very short-term business from oth-

> Banks have become more active buyers of floating rate notes which



need. Even though the margins on such ontes are now miniscule, profit can also be made by funding the paper with very short-term money

the point where only a narrow band

porate debtors are obvious. Sweden was able to borrow £100m in shortterm advances from international banks bearing an average interest margin of just 11.53 basis points (hundredths of a percent) above the London interbank bid rate for sterling deposits. Sweden thus raised money more cheaply than many of the banks which traditionally lend

wbether such a situation can last. For the moment, the answer seems to be yes, since a strong demand in the International banking markets for short-term investment opportu-The type of institution which is

much reduced returns.

longer so easy to place this surplus
with other banks. International
lending for many banks bas bethey expect it to be different from come closely enmeshed with the once entirely separate task of treasury or cash management.

For borrowers emphasis on cash management has also grown though in a slightly different way. Most no longer need to scramble for more loans to meet a widening external payments gap. Instead they ground. need to control borrowing costs by seeking lower rates through renegotiation and by using flexible tecbniques which allow only as much money to be drawn as is needed at any one time.

banks to make underwriting commitments that have started to worry central bankers. If banks were ever remired to back up such contingent business with extra capital this market could suddenly seem

The facilities bear all the hallmarks of the securities market transaction, traditionally the domain of slick investment rather than commercial banks. It is on coincidence that the concept was pioneered by such investment banks as Merrill Lynch.

Credit Suisse First Boston recentmasterminded a Sibn deal for Nestlé, and Salomon Brothers organised a highly successful S100m facility for Statoil.

These organisations have established placing power which that ex-tends beyond the banks to a broader band of investors. The past two years have shown bow adept they are at poaching business away from stolid commercial lenders.

To make their mark in the markets of the future, commercial banks thus have to develop similar placing power and learn to treat loans as tradeable market instruments. Much as they might regret it, the lesson of 1984 is that the old days when banks could grow rich simply by piling more loans on their books bave long passed.

Peter Montagnon

certain what 1985 will bring, but they expect it to be different from 1984. This year was another record one for Eurobond new issues. It was

also the year that the much-feared repeal of withholding tax materia-lised. It was also a year when "nobrainers" - issues that make money without managers having to think about them - were thin on the

The year started in optimistic mood. The bear market, however, which began in February lasted through to June. Then U.S. interest. rates started falling, coupons on new issues came down and money Note issuance facilities, the stars was being made again in the bond of 1984, offer such flexibility, but market. On Eurodollar bond issues, with a caveat. They oblige large coupons, which bad reached 14 per cent at mid-year fell to around 11% per cent by the end of the year. Other currencies followed suit.

With the dollar riding high throughout the year, issues flooded into that sector of the Eurobond market, which, as in 1983, dominated new issue activity in 1984.

It was a difficult year for issue managers. While the leading houses made money, with some help in the autumn from the sliding interest rates, it was ont a year when comanagers could make a fortune. Intense competition between lead managers meant that deals were generally finely priced, leaving little for the less well commissioned co-menagers to pick up.

There was also the uncertainty brought about by the repeal of withbolding tax in the U.S. Allowing foreigners to buy U.S. domestic bonds free of tax posed a serious threat to the Eurobond market. The move has had little effect so far. The results are subtler and longer term than many realised. Many firms in Europe, bowever, are finding that dealing in U.S. bonds is forming a larger part of their trading activity.

The other problem is that of "spreads." The difference in yield between an issue in the Eurobond market and in the U.S. has narrowed. Increasingly, Eurodollar issues are being priced oft U.S. Treasury yields. This makes swap trans- 1985 should see more of such deals.

actions, where the anomalies in yields in different markets are used to give borrowers an advantage,

Swaps have been big business in the past few years. In 1984, they became increasingly less profitable for the issue managers. Swapdriven new issues made up perbaps

two-thirds of the deals done in 1984.

The relationship, however, between

yields in Europe and the U.S. made

those transactions tougher as the

year progressed. That was responsi-

ble for the worst fashion of the year

Adding a warrant to buy another bond to a bond issue could increase

the proceeds enough to make a

swap work. The craze for warrants,

however, - a highly exciting invest-

ment when interest rates are rom-

ing down ~ soon faded. Although is-

sue managers dreamed up increas-

ingly sophisticated refinements to

capture investors' interest, warrant

There will be more warrant is-

sues in 1985 - when the price in

right, But, wonder dealers, will the

warrant market become a proper

The Eurobond market has cer-

tainly matured in the past year. De-

cember saw Salomon Brothers lead

managing a three-tranche issue for

Prudential Corporation of the U.S.

with total proceeds of more than 51bn. It showed that a big deal

could work well - if correctly priced.

debt warrant issues.

fever passed.

market?

TOP LEAD MANAGERS IN THE EUROBOND MARKET

The new year will also be a good issue manager. Another equity one for issuers of floating rate linked issue, from the same lead involved in the first "flip flop" per-petual, one which could be regarded same time as being irredeemable.

Sweden too auctioned a couple of

FRNs to achieve funding rates only marginally over London interbank

offered rates, the level at which the

year FRN issue now seen as being

ahead of its time. The deal, in Feb-

suscitated by lead manager Merryll

Sbort-term interest rates are now

so low that the new year must see a

shrunk to a minimum in 1984, and

even if new issue activity is high, is-

sue managers will find it harder to

by a further \$500m in April.

"Brilliant in idea, superb in ex-

ecution" was the verdict of a rival

banks borrow.

notes. These instruments became manager, has been called the worst ever more arcane in 1984. The first deal of 1984. The Beatrice Foods perpetual issues appeared. Sweden 10% per cent issue with equity warever an innovative borrower - was rants, collapsed to a price of 91. though it has recovered. The coupon was too low to make up for a as baving a five-year life at the too high premium on buying the

Many expect equity issues to play a bigger part in 1985, however. Booming stock markets encourage borrowers to raise money through

The early months of the year should see a big flow of financings. Interest rates have dropped to a level which borrowers would like to look into now. They may drop further, but no one is confident enough to predict that they will be lower at the end of 1985 than at the start.

Note: Includes all public issues of Eurobonds (excluding loreign bonds in domestic markets in Europe, U.S. and Japan) issued in 1984. Full amount credited to lead manager, or divided equally between joint lead managers. The dollar's continued strength is also debatable. If the doilar falls, the Eurobond market will see more issues in other morket sectors. That trend will be reinforced if swaps across currencies become more frequent, because straight interest rates swaps bave become harder to Sweden was also involved in a 40- arrange.

Japanese investors have been important too in buying issues made ruary, flopped, but was cleverly redirectly by Japanese companies. As these issues are not included in the amount institutions are allowed to invest abroad, the demand for them has been enormous. If these instituflood of floaters, especially if bor- tions are as keen to buy dollar rowers follow Sweden in calling ex-bonds in 1985, these issues will conisting issues made when margins tinue to appear at yields which look were much higher. Fees to be earned from FRNs, however, have

Most important is the future of issues from the U.S. Treasury and from U.S. government agencies. So far these have been a failure, because the "targeted registered" The best deal of 1984, said many form in which they come to Europe issue managers, was the Texaco has not found favour among invesconvertible. This was master tors. The Treasury is committed to minded by Credit Suisse First Bos-ton as a global operation. Launched in Marcb at \$800m it was increased be content with funding at the same after a week to \$1bn, and followed rate there as at bome, or will bave to make the political jump to bearer

Maggie Urry

kept the market moderately busy. In retrospect it is easy to see why

er borrowers regardless of the

Europe have there been any sign.; they can sell quickly in case of

and profiting from the yield curve. Note issuance facilities, which involve the continuous sale by a borrower of short-term money market far less attractive. paper, bave also grown rapidly to

of middle quality sovereign borrowers still raise most of their money through conventional Eurocredits. The cost advantages of new borrowing forms for sovereign and cor-

The question facing bankers is nities persists.

prepared to make such a cheap advance to Sweden is one that finds itself temporarily with a surplus of sterling, perhaps as a result of a foreign exchange deal. As the number of players in the international interbank market has contracted it is no

This announcement appears as a matter of record only.



### Crédit Foncier de France

#### Dfls 200,000,000 7<sup>3</sup>/<sub>4</sub> per cent. Bonds 1985 due 1991/1995

Annual coupons due February 1.

Payment of interest and principal are guaranteed by the Republic of France.

Algemene Bank Nederland N.V.

Nederlandsche Middenstandsbank nv Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. Nederlandse Credietbank N.V. Pierson, Heldring & Pierson N.V.

Bank der Bondsspaarbanken N.V. Caisse des Dépôts et Consignations Bank Brussel Lambert N.V.

Banque de Neuflize, Schlumberger, Mallet S.A. Credit Suisse First Boston Limited
Dresdner Bank Aktiengesellschaft Goldman Sachs International Corp. Industriebank Von Japan (Deutschland) AG Kredietbank International Group

Kuwait International Investment Co. s.a.k. Morgan Stanley International Société Générale S.G. Warburg & Co. Ltd.

December, 1984

# **readin** for the USM?

# Get in Touche

The road to the U.S.M. may be paved with gold—the market has already created some 300 millionaires-but it is rarely smooth.

To avoid the pitfalls, you must make the right decisions: Should you seek a quotation now or wait a year? Will it be an Offer for Sale or a placing? What are the comparative costs? What is your personal taxposition? What percentage of your shares should you offer and at what price?

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the U.S.M. four years ago, we have advised on numerous flotations and are acknowledged as one of the most experienced Chartered Accountants in the field.

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#### U.S. MONEY AND CREDIT

### Policy worries promise another volatile year

THE U.S. credit markets enter 198a on a bigh nole-set agains an uncertain economic back drop and a continued focus on the Federal Reserve Board's

monetary policy.
Short-term U.S. interest rates are around their lowest levels in 12 months and the yield on long-term government paper is a full half-point lower than B year ago with the 30-year Treasury yielding under 11.5 per cent compared to a high of 14 per cent in late Mar. But the recent buoyancy of

the U.S. credit markets hides deep-seated concerns about the current state and future course of the U.S. economy and uncertainty about U.S. fiscal and monetary poticy. These factors, at the very least promise another year of sharp price volatility.

tility.

The nast year may well be remembered most of Bll in the wall Street credit and money markets as a year when votatility ruled as king and the U.S. economy, once again, fooled almost everyone, first with its unexpected vigour and then with its sharp third quarter stowdown (now catted a growth recession by the Wall Street wags).

Severat other major factors including the near demise of Continental Itlinois in May. which sent shivers throughout the whote of the U.S. financiat markets, the November presidential elections which turned out as expected, the sharp de-cline in oil and other commodity prices, the remarkably robust
U.S. dollar, and the Fed's major

As a result, white bank certificate of deposit rates soared shift in gears towards, a more accommodative posture beginning in late September, helned sweep the bond price rotter-coaster along its way,

	Laut	1 week	4 wks	12-month	
	Friday	ago	<b>ago</b>	High	Low
Fed Funds (weekly average) ,	8.22	7.82	B.86	11.77	7.8
Three-month Treasury bills	7.76	7.75	B.43	10.77	7.6
fix-month Treasury bills	B.10	B.00	3.67	10.83	7.9
Three-month prime CDs	8.30	B.25	8.50	11.5g	a.2
30-day Commercial Paper	B.13	B.05	B.55	11.38	7.9
90-day Commercial Paper	8.20	B.15	a.60	11.40	B. 1
U.S. BOND PRICES		YIELDS Change	(%)	1 waek	4 wk
		on week	Yield	ago	290
Seven-year Treasury	103%	- 14	11.43	11.21	11.5
20-year Treasury	100	- 14	11.62	11 48	11.6
O-year Treasury	1021	- 1	11.49	11.38	11.5
New 10-year "A" Financial	N/A	- 4	12.13	12.00	12.2
New "AA" Long utility	N/A	- 4	12.50	12.40	12.5
New "AA" Long industrial	N/A	_	12.25	12.25	12.3

These factors BISO help explain wby Wall Street's senior explain woy wall street's sentor ago were predicting a firmer Fed. bigher money market rates and long-term yields "near their cyclical highs" by yearend, seem to have been gazing into a cracked crystal balt. Instead of fattering in early 1984 the U.S. economy ran ram-pant in the first quarter inducpant in the first quarter Inducing a slightly beavier Fed foot on the monetary brakes In the spring leading to a discount rate increase to the 8.5 per cent level in April and B 10.78 per cent high for three month T-hills on April 9.

The Continental Illinois banking crisis forced the Fed to pump in liquidity white trying, and largety succeeding, to manital it is basic posture by isolate.

tain its basic posture by isolating the incident.

the three-month CD rate hit a high of 12 per cent in early June—other short-term money market rates began 10 edge lower sided by emerging signs

of the long-awaited economic slowdown in the summer. By late August the Slowdown and the disinflationary trend

was pronounced enough for

the possibility of a recession. In early September, ahead of the presidential election, the Fed changed tack responding to the fears and mounting concern about the slow growth in the U.S. monetary aggregates.
Since then U.S. short-term rates bave plunged ted by the Fed funds rate, which has fallen over 2 full percentage points from 11,50 per cent at the start of Septebure. The Fed, bigh-tighting the change in direction which many Wall Street econo-

mists see as reflecting a shift from fighting the inflationary dragon as job number one to sustaining the pace of economic expansion in the face of disin-flation and s slowdown in consumer borrowing, cut the dis-count rate in two sleps to 8.00 per cent, its towest tevet for six years.

\$30bn level in 1985. In late summer the U.S.

Treasury moved to further tap and predictions. Dr Henry this overseas pool of capital by Kaufman of Salomon Brothers abandoning withholding tax for bearer bonds.

But overseas investors' willingness to help fund the capital requirements of the U.S. Treasury and industry will be tested again ln 1985. In 1985, with corporations'

profits sagging. Salomon Brothers' suggests "the rise in capital and inventory spendine will exceed gains in internal cash generatio nat non-financia business corporations."

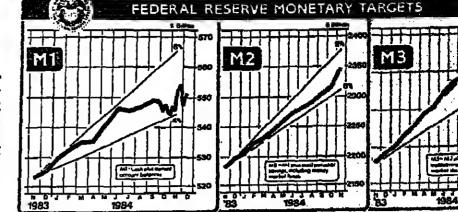
Satemon Brothers projects total net credit demand of \$762.4bn in 1985 compared to \$537.6bn in 1984, with major increases coming in both shortand long-term debt.
Once again, however, the

once again, however, the actual outcome is likely to depend upon the performance of the U.S. economy. Undaunted by their experience in 1984, Wall Street's senior economists have dusted off their crystal largon as job number one to halk and taken another peek hustaining the pace of economic into the future. What emerges expansion in the face of disinitation and a slowdown in consumer borrowing, cut the discount rate in two sleps to 8.00 mists are looking for a resumption of economic growth in early the years.

Throughout the year buge halk and taken another peek into the future. What emerges is a remarkably uniform set of predictions—with a few twists. Generally, Wall Street economics are looking for a resumption of economic growth in early the years.

public and private sector por-between 2.5 and 5 per cent for rowing has been supported by an influx of foreign capital, ment rate of around 7 per cent. According to Salomon Brothers' inflation to edge up slightly figures the net supply of foreign towards 5 per cent by year-end funds grew to \$30.7bn in 1984 and another uneven pattern to from \$28.5on in 1983 and is U.S. interest rates, with most projected to remain around the predicting a slight increase by mld-year Among specific observations

foreign investors and introduc- Federal Reserve to breath new ing the first issues of special life into the flagging economy foreign targeted bonds-hybrid will prove successful some time Issues with some of the characteristics of Europond-style tion in activity will bring to the fore questions about the likelihood of higher inflation and interest rates. Our analysis suggests that, in the absence of substantial further relief from



shifting monetary and economic rates, however, will follow an irregular path upward, responding to increased monetary pressures and, later in the year, weakening confidence in the dollar and the failure of attempts 10 achieve fiscal tmprovement. One of the biggest unknown factors for 1985 will be the

conditions. Mr Paul Volcker, the Fed chairman, will outline the Fed's current thinking and monetary targets in his Congressional testimony early next

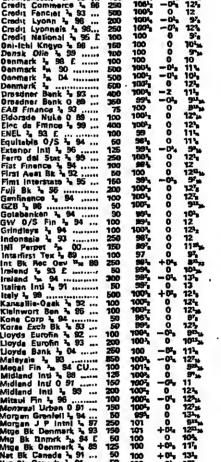
The Fed and Mr Volcker are again sitting in the hot seat-but the parameters appear to the dollar's strength, inflation factors for 1985 will be the but the parameters appear to will rise modestly. Interest Federal Reserve's response to have changed. As Dr Albert

Wojnllower, managing director and chief economist of First Boston, notes: of the dollar and the persistent weakness of business abroad allows us to pursue more expansive police, without setious near-term inflationary consequence."

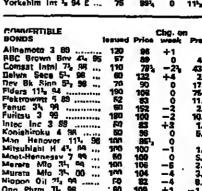
Paul Taylor

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recent share price.

WARRANTS: Equity warrant orom=axercies promium ever current share price.

Bond warrant ex yid=exercies yield at current warrant price.

Closing prices on nucombel 28

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BASF Overtee
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#### UK GILTS

### Brokers view 1985 with caution

BROKERS have a well-deserved reputation as inveterate opti-mists. But the ups and downs in the gilt-edged market over 1984 seem to bave Bt least partially suppressed that in-stinct in favour of caution.

An FT survey of some of the leading London brokers on the outlook for 1985 has found only one or two prepared to forecast decisive breakthrough for gilt-edged prices in 1985.

For the next few months, including the immediate aftermath of the Budget, the consensus is that both sbortterm interest rates and long-term bond yields will be

broadly unchanged.
The average forecast for base rates is 9.4 per cent at end-March against the present 9.5 per cent, and for long gllt yields 10.2 per cent against 10.4 per

The main immediate worry for the market is generally agreed to be the potential threat to sterling from any significant fall in oil prices. particularly as fuel demand falls in the spring.

Uncertainties over the mone-tary outlook following the Brillsb Telecom Issue and pos-sible concern over a relaxation of fiscal policy in the Budget are also seen as a brake on giltedged prices.
At the same time the

authorities are widely expected to pursue a fairly aggressive funding policy during the early months of the year to ensure that sterling M2, the broad money measure, is kept within Even then, bowever, only Within the rather flat profile its 6 to 10 per cent target band, two or three brokers are pre- overall for the year many

### FORFCASTS FOR 1985

		rates		lit yields*	Sterling index		
	end-Mar	end-Dec	end-Mar	end-Dec	end-Mar	end-Dec	
Capel-Cure Myers	8.5	2.00	9.5	9.00	73.0	74.0	
James Capel	9.5	8.75	10.2	9.90	74.0	75.0	
De Zoete & Bevan	10-10.5	7.5-10.50	10.5-11.0	9,5-10,50	68-72.0	70-740	
W. Greenwell	9.0	9.50	10.5	10.75	73.0	76.0	
Grieveson Grant	9.5	9.25	10.0	9.75	77.0	82.0	
Hoare Govett	9.5	7.50	10.5	9.00	74.0	77.0	
Laing & Cruickshank	9.5	10.00	10.1	10.20	76.5	73.0	
L. Messel	9.0	8,50	10.0	7.50	740	75.0	
Phillips & Drew	9.5	9.00	10.5	10.00	73.0	76.0	
Rowe & Pitman	9.5	9.00	70.5	10.20	72.5	75.0	
Average	9.4	9.00	10.2	9.90	73.7	75.5	

\* FTA 25-year high coupon index.

the money supply figures will come right once the effects of the BT sale are washed out, and that institutional liquidity will be buoyant.

A more optimistic tone creeps into the forecasts for the latter balf of the year, when most brokers expect bond markets worldwide to benefit from a general stowing of economic activity. The assumption is that it will bring B further fall in U.S. Interest rates and the beginnings of a decline in the dollar which will take the pressure off sterling.

On the plus side for the mer- dicting a decisive break through brokers anticipate th possibility

The general view is that the UK market may benefit less than other bond markets since inflation, while remaining fairly stable, shows little prospect of falling significantly unless there is an unexpected slowing in

The forecast improvement in sterling's value at the end of the year is a resection of dollar weakness rather than of re-newed confidence in the UK cur-Within the rather flat profile

tion among many brokers that for long-dated gilts, with the formance as in 1984. Robert Gire the money supply figures will average of the forecasts a 9.9 Thomas of Greenwell, for ex-Byerage of the forecasts a 9.9 Thomas of Greenwell, for ex. GTE Finance 12.86 ...... 75

Per cent yield and base rates edging down only to 9 per cent.

The general view is that the bit perhaps by bouts of sterling Hou Air Fin 12.87 ...... 100

#### Rauma-Repola plans FM 186m rights issue

By Lance Keyworth in Helsinki RAUMA-REPOLA. Finland's RAUMA-REPOLA. Finland's second largest private sector industrial group, plans to raise FM 186m (\$28.5m) through a rights issue. It also intends to place new shares in London and Stockholm and apply for a listing on both stock exchanges as part of its internationalisation.

The rights issue, and a bonus issue, will raise the parent company's share capitat from FM 600m to nearly FM 900m. Hotders of 10 otd shares (nominal value FM 10) will be entilled to three restricted new shares at par and three free sbares (purchasable by foreigners) at FM 14, plus one bonus share to bring in FM 246m. The private olacements will raise an additional amount of up to FM 100m.

The company's bylaws restrict cent of its share capital. To enabte the placements in London and Stockholm, the new shares will be divided into carrying 10 votes and the latter (for foreigners) one vote.

#### U.S. move by Carrefour

By Our Financial Staff CARREFOUR. the French hypermarket group, has invested a total of \$30m in Costco

Wholesale Corporation of Seattle, through the purchase of both capital and convertible bonds in the U.S. concern. After conversion of the bonds, Carrefour's stake in Costco will be about 20 per cent, and the French group has given an understanding not to increase its stake further.

### Fiat confirms talks with Ford

BY ALAN FRIEDMAN IN MILAN

the weekend that it is holding talks with Ford, the second largest U.S. car company. The nature of the talks was not

Disclosure of the contacts by the Turin-based car maker followed rumours on the Milan bourse on Friday that Ford might be interested in acquiring the 13.5 per cent share stake In the interested in acquiring the 13.5 per cent share stake
in Fiat now held by the Libyan
Arab Foreign Bank,
Fiat did not comment on this

We Europrogramme, the troubled demands from thousaod by Sig Orazio Bagnasco, the financier, has put a sties recently decided to e small subsidiary into liquida a block on redemptions Arab Foreign Bank.

FIAT, THE leading Italian rumour, except to say that there tion, automotive group, confirmed at had been contacts between Fiat and various large car groups including Ford. The Fiat statement did not

specify the reason for these contacts beyond a desire to "explore prospects for joint ventures." The Libyan share ventures." The Libyan share stake, built up since 1977, is worth around L380bn (\$200m).

in British law known as the London wine company case. When a London wine

merchant and storage cellar

went into liquidation a decade ago, the UK High Court ruled that wines stored with the merchant — whether it owned

them or not - should become

general assets of the company

and that the legal owners of the stored wine should become

general creditors.

A Hong Kong Government

official said that in the Deak-

Perera case, investors would

probably get only a fraction of their original investments if

the gold Bssets became part of

the company's general assets.

may again be accident proof, bit perhaps by bouts of sterling weakness before gradually regaining its poise.

The market's vulnerability to such external sbocks, bowever, may be limited by what Peter Fellner of James Capel sees 85 a greater confidence in the overall policy environment.

And the outlook for index links stocks? There are some predicting that 1985 might be the year when they combine the attraction of maximum security with the bighest returns.

Philip Stephens

This proof is a seed of Europrogramme's unquoted shares in Italy, was put into liquidation after 1984 losses of close to L1.5bn, which equalled the company's share capital.

Europrogramme, which has L1.200bn of total funds, is feeing a liquidity crists amid demands from thousaods of sbareholders for immediate redemption. The Swies authorities recently decided to extend a block on redemptions

Marine Sale by

#### Investors may lose gold stored with Deak unit HONG KONG — Investors permission to liquidate the

who bought and stored builton with Deak-Perera Far East may lose their rights to the gold and become general creditors hullion issue was one of "considerable legal complexity."

Lawyers for Deak-Perera and Capital redeployment plan.

The Pittsburgh-based group and disclose the terms of

Until now, Hong Kong authorities have said the gold reserves of Deak-Perera Far East were sound and have indicated that bullion investors with the troubled finance house should have little difficulty in retrieving their gold.

Deak-Perera Far East, which officially specialised in foreign exchange and gold dealing, shut down on December 7 after its chief affiliales in the U.S. filed to reorganise under the U.S.

Bankruptcy Code. Last week, Sir John Brem-ridge, Hong Koog's Financial Secretary, obtained an injunc-tion freezing Deak-Perera Far East's assets and asked the the cor colony's Supreme Court for AP-DJ

### U.S. Steel

asset redeployment programme since 1981 in an effort to raise originally established it as the most highly integrated steel concern in the country.

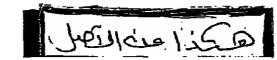
ت المادية المستوفية والمادية المستوالي وسنت المادية

### Marine sale by

By Terry Dodsworth in New York

Nova Scoula 111, 57 ... 100 991
Oester Past 122, 89 ... 75 101
Ohbryashi-Gumi 72, 89 50 1021
Ohbryashi-Gumi 73, 89 50 1022
Ontario Hydro 113, 94 ... 200 1022
Ontario Hydro 113, 94 ... 200 1022
Ontario 123, 94 ... 250 1037
Panney J. C. 117, 90 ... 100 1011
Panney J. C. 122, 91 ... 100 1033
Philips Petrol 14, 89 ... 200 105
Post-Och Kred 129 0 ... 75 983, 760 103
Prudential Ins. 122, 87 150 104, Quebec Prov 127, 93 ... 100 1003
Quebec Prov 127, 93 ... 100 1004
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Quebec Prov 127, 93 ... 100 997, RT 113, 93 ... 100 997, RT 113, 93 ... 100 997, Royal 8k Scot 113, 93 75 97
Royal 8k Scot 113, 93 75 97
Rural 8k Aust 12 91 50 98, 804
Sarra Roebuck 113, 91 150 101
Sarra Roebuck 113, 91 150 101
Sarra Roebuck 113, 91 150 101
Sarra Roebuck 113, 91 150 1015
Sarra Roebuck 113, 91 the transaction, which involves Ohio Barge Line and Mon-Valley Transportstion. The two companies carry cargoes on the Monongahela, Ohio, and Missis-sippi rivers, which lay at the centre of the far-Sung transport network built up by U.S. Steel in its heyday. U.S. Steel has had an active

cash and streamline in the face of its heavy losses. Apart from closing some of its steel STRAIGHT BONDS: Yield to redemption of the mid-price, Amount issued is expressed in millions of currency units except for you bonds, where it is in manufacturing facililies, the group bas divested a number of the allied activities which bilhone. PLOATING RATE NOTES: U.S. dollars unless indicated. Margin above six-month offered rate (4 three-month: § above mean rate) for U.S. dollars. C.con ≃current coupon.
CONVENTIBLE BONOS: U.S. dollers unices indicated. Prere percentage premium of the current effective price of beying shares via the bond over the meet



### Scottish Life Assurance makes successful start

A SUCCESSFUL start to its unit-linked life and pension operations in 1994 is reported by Scottish Life Asurance Company. In the 10 months since the launch of linked operations, 1900 000 was to be in the launch of linked operations. £600,000 was taken in new annual

This success played a large part in new husiness growth in 1984, which saw new annual premiums rise by 6 per cent from £17.9m to £19m and single pre-

mium business more than treble from £12.09m to £39.4m.

The withdrawal of Life Asurance Premium Rellef in this year's Budget did not materially affect new business. But the company shared in the buoyant self-employed pension market as intermediaries switched to selling pensions rather than life assurance, and from the growing fears of a cutheck in pension tax roncessions in next year's Bud-get. New annual premiums more than doubled from £440,000 to £980,000 and single premiums rose by nne-third from £1.46m to £1.99m.

An improvement in group pen-

#### **BOARD MEETINGS**

Exchongo. Such meetings are usually Inome Photographic Products and hold for the purposes of considering dividends. Official Indications am not evaluate the control of the	hold for the purposes of considering dividends. Official Indications am not overloble so to whether the dividends om interims or linats and the subdivisions shown beliew are beed moinly on leat year's timosable.  FUTURS DATES Interims:	Moorgate Invostment Truel There EMI	Jon 15 Jan 16 Jan 16 Jan 16 Jan 17 Jan 18 Jan 25 Jan 14 Jan 25 Jan 25 Jan 25
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sions husiness was recorded, particularly single premiums. But ordinary ennuity husiness was halved during the year, com-

pared with 1983.

Clerical, Medical and General
Life Assurance Society, a leading
mutual life company, is keeping
its annual reversionary bonus
rstes on all with profit rontracts
unchanged for 1984.

Boundary of death claims in
1985 is maintained at 70 per cent
of attaching bonuses, including

# bonus rate is maintained at £4.90 per cent of the sum assured and

tracts, the current reversionary

unchanged for 1984.

However, returns for Investment, which, claims Mr Andrew O'Leary, the company's sctuary, have been good in 1984, are being passed on ss special reversionary bonuses.

Thus on ordinary life conditions of attaching homuses, including the special bonus.

A similar situation applies to other with-profit penalon contracts, with reversionary bonuses kept at the 1983 level and a special bonus of 10 per cent of previously declared bonuses being paid.

#### McKechnie **Bros.** profits ahead so far

Dr J. M. Bulier, chairman of McKeckhnie Brothers said at the mekeekinaie Brothers said at the annual meeting: "I can confirm that trading profits for the group to date are ahead of the sama period last year. New Zealand is performing particulerly well and the UK looks more promising efter a rather alow start. South Africa's results are regarded as satisfactory bearing in mind the extremely difficult trading conditions being experienced." He added, "there is little further that can be said about

the group's extraordinary losses in Australia."

#### Scot. Heritable extends **Hoskins & Horton bid**

Scottish Heritable Trost's further extension of its offer 17.74m takeover bid for Hoskins would allow time for it to in-& Horton (H&H), hospital crease its offer equipment and light engineering Movements in the share prices group, is to be extended to January 10 after gaining scceptances from the bolders of only 0.59 per cent of H&H'a shares.

Scottish Heritable held a 28.81 per cent stake in H & H before it made its bid, so acceptances take its holding to 29.4 per cent The Scottish Herilable bid has

Movements in the share prices of both Scottish Heritable and LMI bave pushed the value of the Srottish Heritable offer to £7.74m while the LMI bid is worth £76m.

LMI is offering 265p cash for every Hoskins ordinary sbare with a share alternative of eight of its own sbares for every five Hoskins. Scottish Heritable has offered three of its own sbares made no progress since London Hoskins. Scottish Heritable has & Midland Industrials (LMI) put in an agreed bld for H & H at libe end of November The Hoskins share.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any securities.

#### Refuge Group public limited company

**Share Capital** 

Authorised 3,000,000

ordinary shares of 5p each

Issued 2,345,688

The Council of The Stock Exchange has admitted all of the issued share capital of Refuge Group public limited company to the Official

Details relating to Refuge Group public limited company are available in the Extel Statistical Services and copies of the details may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) until 15th January, 1985 from:

R. Nivison & Co., 25 Austin Friars, London EC2N 2JB

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

31st December, 1984.

#### Nash Inds. drops to £0.27m and dividend cut

**UK COMPANY NEWS** 

SERIOUS discrepancies in the accounting records of Dalkeith Press, discovered in August, have further weakened the position at Nash Industries, where losses for the second half were forecast in June by the chairman, Mr J. F. Nash.

In June, the expected losses were blamed on development activities of Westero Counties Construction and reduced profits from the engineering division. As a result, pre-tax profits fell from £676,000 to £267,000 on turnover shead at £16,03m in the year to eod-September 1984. Turnover for the previous 12 months was £14,97m. Pre-tax figures reflect little more than a break-even position for the second six months. econd six months.

In view of the "disappointing figures," the dividend is cut to 1p (2.5p) per share, making a 2.5p total 14p).
This Northamptonshire-based

This Northamptonshire-based holding company, which has interests in packaging, engineering and ronstruction made lower trading profits of £515,000, against £881,000, while interest charges were higher at £348,000 (£205,000). After tax of £86,000 (£210,000), earnings per 25p share were stated lower at 4.2p t 10.901. The chairman says that the High Wycombe development has still not been let or sold, and still not been let or sold, and the take-up of the Tivoli apart-ments at Weston-super-Mare has been much slower than antici-

The rost of financing and maintaining these developments has contributed largely to the loss in the construction division of £162,000. It has therefore, been necessary to revise the mar-keting strategy for the High Wycombe development and sppoint additional agents at

Weston-super-Mare, While Press Operations and tbe new acquisition, Victoria Pressings, bave performed well, Hodgkinson Bennis has shown reduced profits as a result of the miners' strike, and reduced margins have led to a loss again at Johnson Construction

at Johnson Construction
Machinery.

During an internal investigation of the trading situation at
Dalkelth Press, It cama to light
that a number of financial irrethat a number of financial irregularities existed in the involcing procedures which have distorted the true position in the
company during the year under
review and previous years.

This distortion has been aggravaled by over-valuation of suckand work-in-process. These

and work-in-progress. These factors bave led to a serious loss

factors bave led in a serious loss for the year.

Immediate remedial action has been taken the chairman says by replacing the management and enlarging the commercial base of the company through the acquisition of Tingdene Press, a locally-based lithographic printer, or \$60 000. The mercer of the for £60,000. The merger of the two companies at Dalkeith's Rettering premises should create a viable printing business in the

taxable profits, and engineering £360,000 (£477,000), while there were losses of £162,000 (£74,000 profits) in the construction division. and £92,000 losses (£6,000 profits) in prioting.

F.T. Share Information The following security was added to the Share Information Service on December 24. Goliath Gold Mines (Section:

### Bestwood hit as costs rise and print margins fall

HIGHER administration charges and a deterioration in results from a printing subsidiary reduced Bestwood to near breakeven for the first hall of 1984. Pre-tax profits slumped from £113,000 to £4,000, on turnover down from £520,000 to £497,000.

The directors point out that they declared an interim last January, and they intend to repeat this practice. First half earnings per share were shown as falling from 4.88p to 0.15p. Last time a single dividend of 7.5p was paid.

In the last full year pre-tax profits came to £278,703 t£219,6611.

The directors say the worsen-

froms came to £278,703

f£219,6611.

The directors say the worsening of trading loss from £3,000
to £9,000 at the half year reflects
an increase in general administration charges of the holding
company of some £4,400 and a
small deterioration in the results
of John Brown 1Printers). Pretax profits were struck after
reduced income from investments
and interest of £13,000 1£116,0001.

The fall in profits of the printing company represents a loss
in contributions arising from a
reduction in sales of some £22,000
and a small decline in trading
margins, offset by an improvement to bad debt experience.

Invoiced sales for the 11

from Foraky for the year of that company ended on June 30 1983, making a total for the year of £178,961 net of ACT. Such dividends were included in the Bestwood accounts for 1963.

Accounts for the year to June 30 1984 have been aubmitted to shareholders and include a provision for dividends of \$500,000.

shareholders and include a provision for dividends of £600,000, net of ACT. The Bestwood proportion of these dividends, amounting to £147,714, or gross £211,020, had been received.

Pro6ts of the Foraky Group for the year amounted to £1.69m (£2,743m) before tax of £485,000 (£1.43m). The lower rate of tax on the 1984 profit arises maioly from over-provisions in prior years. The directors' report refers to difficult trading conditions accentuated by the miners' strike. ditions accentuated miners' strike.

#### COMPANY NEWS IN BRIEF

Kelsey Industries, a manufacturer of solder, pushed full year pre-tax profits up from £1.14m to £1.44m on turnover ahead at £30.83m against £25.16m. The At the annual meeting of Peter

rompany expects a further Improvement in the current year. The dividend for the year to end-September 1984 is being held at 8p by an unchanged final of 5.5p. Earologs amounted to 17p (12.9p), after tax of £740,000 (£523,000 i.

The net asset value of TR Trustees Corporation at Novem-ber 30 1984 stood at 169.1p after deducting prior charges at par, compared with 140,4p a year compared with 120,20 a year earlier.

The directors of linis invest-ment trust are holding the interim dividend at 1.2p net.

Last year's 3.4p total was paid on net reveoue of £3.07m.

At the annual meeting of Peter Stores, leisure wear retailer based in Tyne and Wear, Mr J, P. Gould, the chairman, said that in the company's new Eldon Square store sales bad gone up dramstically.

In January and February 1985 the company therefore intends to refurbish along similar lines three prime stores in Glasgow, Dundee and Middlesborough. He said that the company also inteods to move to a new larger prime store in Edinburgh during the coming year, and is sloo the coming year, and is siso actively searching out for new slores in major cities in the UK. Retail ssles are still ahead of last year he added.

Net reveoue of 25.57m.

Net reveoue for this half, after a tax charge of £958,000 (£958,000) came out at £1.85m that, in respect of the rights (£1.63m). Stated net earnlogs per 25p share were higher at 2.06p 11.81p).

Total revenue for the period shares (93.9 per cent).

#### BIDS AND DEALS IN BRIEF

The Norwich Union Insuronce for the acquisition by Christy Group's interests in the ordinary
Share capital is now over 5 per including the reshold factory
cent following the purchase on
December 11 of 400,000 ordinary
Express The baddiers of the engineering business,
including the reshold factory
at Earls Colne. Essex, of R. Hunt The peckaging division con-shares. The holdings of the tributed £200,000 (£122,000) to Norwich Union Insurance Froup Norwich Union Insurance Froup in the ordinary share canilal of the rompony are now as follows:
Norwich Union Life Insurance Society "B" acrount 1,561,718 at cash payment of £20,600 on completion.

Society 328,477 shares (0.99 per cent), making 1,690,195 (5.69 per cent) making 1,690,195 (5.69 per cent).

The consideration will be satisfied by the allotment of 1.5m

rent). \* \* \* of Christy's freehold factory premises at Chelmsford for Agreement has been reached \$953,00 cash, net of expeoses.

### **Clerical Medical**

15 St. James's Square, SW1Y 4LQ 01-930 5474

Executive Investment Pension Plan Offer Change
120.2 +0.2
148.8 -0.6
126.1 -0.1
163.2 -1.4
119.3 +0.2
155.0 +0.6
107.6 -0.3
120.3 -0.6
103.3 +3.3
101.S -0.7
103.0 +0.7 114.1 141.3 119.7 155.0 113.3 147.2 102.2 114.2 Cash Fund
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Property Fund 187.7 226.7 129.4 218.2 Overseas Fund ...... Index Linked Fund . Stock Exchange Fund

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**EQUITIES** 

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#### **FIXED INTEREST STOCKS**

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#### "RIGHTS" OFFERS

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#### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in tha next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus\*) bave been officially notified. Dividends 10 be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Announce-Date ment lest Allicd
Colleids...Jon 18
Assee Newep...Jan 11
Acrolord
(S.&W.1...Jan 31
Parit Telecom ...Jan 10
Srown JJ.1 ....Jan 31
Controvincial
Estates...Jan 17
Raejan ......Jan 26
Ploily Meil & Gon Tst...Jan 11
Oavy Corpn ...Jan 20
Pirot Nat. Fin...Jan 25
Fitch Lovell...Jan 25
Fitch Lovell...Jan 17
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Robinson...Jon 10
Interim 1.5
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Gunness JA.)...Jan 17
Final 4.1
Hogg
Robinson...Jon 10
Interim 3.3 Discount...Jan 30 Final 23 \* Board meeting intimated. † Rights leave since mode. † Tax free. § Scrip issue since mode. 1 Forneset.

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#### F. & C. Eurotrust PLC (Registered in England No. 1055384)

£4.999.902

5% per cent. Convertible Unsecured Loan Stock 1996 at par The Council of The Slock Exchange has admitted the

above-mentioned Stock to the Official List. Dealings are expected to commence today.

Particulars of the Stock are available in the statistical services of Extel Statistical Servicea Limited and copies may be obtained during normal business hours up to and including 21st January 1985 from:

Cazenove & Co.

12 Tokenhouse Yard, London EC2R 7AN. 31st December 1984



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KUWAIT INTERNATIONAL INVESTMENT Co. S.A.K.

CRÉDIT AGRICOLE FIRST INTERSTATE LIMITED

TOKAI ASIA LIMITED

Agent Bank Morgan Guaranty Trust Company of New York

December 17, 1984

These Certificates have been sold. This announcement oppears as a matter of record only

#### FINANCIAL TIMES STOCK INDICES

:	Dec. 28	nec. 27	Dec. 24	Dec. 21	nec.	nec.	High	Low	Alneo Co High	mpila1n Low_
Government Seca.	a1.6a	a1.86	82,0a	a1,96	81.88	82,03	83,77	75,72	137.4	49.18
Fixed interest			85.61			a5.65				
Ordinary	945.2	829.0	926,0	as4,a	930.5	842.6	945.a	755,3	945,2	48.4
Gold Mines	474,1	478,5	477.7	469,1	464,5	476.0	711.7	452.2	754,7	43.5
FT-Act_All.Share	589.74	582,85	580.86	679, 28	582,21	586,60	589,74	464.94	\$89.74	61.92
				1209.7						

LADBROKE INDEX

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Continued on Page 13

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**美丽式旅游社会的巨大田** 

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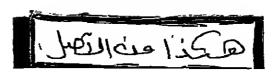
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Closing prices, December 28

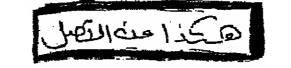
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BAT BOM BRY BEN BEN BACKE BACK Carps Prev. 1 Class -74 -17 -15 -15 -16 -16 -16 -16 -16 -16 Desce Low Desce | Desc 마니 경영한다음한 등 전도 Canada 12 Month | Low | 12 Month | Low | 25% | 21% | 33 | 25% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 22% | 35% | 35% | 22% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 22% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% Dw Yid E 1.0 40 9 42 6 20 2.3 40 11 pt 225 2.3 1.80 40 14 12 58 2.9 12 Stands St Stock
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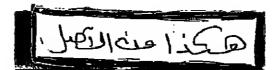
WORLD VALUE OF THE POUND every Tuesday in the Financial Times

### **WORLD STOCK MARKETS**

OVER-THE-COUNTER Nasdaq national market, closing prices, December 28	CANADA	FRANCE	AUSTRALIA	SOUTH AFRICA
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**ENERGY REVIEW** – every Wednesday in the Financial Times



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SOUTH AFRICA

#### DIAMOND CAPITAL LIMITED

10 SROAD STREET, MONROVIA, LISERIA
Investment Partners Limited, 80 Broad Street, Mentovia, Liberia, Shatcholder of Oramond Capital Limited, announces that, nue to the failure of the present administration of Olamond Capital Limited to call in time the extraordinary meeting of shereholders requested by investment partners in compliance with the Liberian law and the by-laws of Olamond Capital Limited, Investment Periners Limited calls, pureuant to paia 7.1.3 and 4. of the Liberian Business Corporation Act, an extraordinary meeting of shereholders of Diamond Capital Limited to be held at the company's registered office on Wednesday, January 16, 1985, at 10 am with the following aganda:

To consider whother the law, the articles of incorporation and the by-laws were observed when the "B" shares were issued, and to take ection accordingly. Such action may include the occlaration of take ection accordingly. Such action may include the occlaration of multily of each shares or other legal action having the same effect. To consider whether the law, the articles of incorporation and the by-laws here respected in the holding of all general shareholders and board importings since the founding of the compant, particularly as regerds the carticlesion of the above-mentioned. B" shares included according articles 6.11 and 9.4 of the Liberah Business Corporation Act, and to eccide recordingly. Actions to be decided may include a declaration of the nullity of decisions of such boards and incetings or other legal action having the same effect.

of such boards and microres or other legal action having the Same effect. To conerder in particular whether the law, the erricles of incorporation and the by-lawe ware observed on the occasion of the nomination of the board of the company during the occasion of the nomination of the board of the company during the occasion of the nomination and proceed to a new election of the board, or to take other legal scition having the same effect. To consider whether the protocol of March 16, 1978, and the conventions between B9L and the contoins of March 16, 1978, September 11, 1978, and December 31, 1981 water, in whole or in part, legally concluded by D.C. and other parties, in whole or in part, legally concluded by D.C. and other parties, in whole or in part, legally concluded by D.C. and other parties. To consider whether the engagements undertaken by third parties with regard to the company since its foliandation, and in particular by BBL and Kragu, have been respected and if not to establish that level of damages coused by the failure in honour these engagements or to take whistever actions are necessary in dark to establish such damages. To consider whether the assistances of "A" shares made by BBL to consider whether the assistances of "A" shares made by BBL to consider whether the assistances of "A" shares made by BBL to conventions between the BBL and the company, to the extent that the latter are valid. To consider whicher the eppeal taken by Mr. Liviolette, which resulted in the cancellation of the extens that the latter are valid.

To consider whether the eppeal taken by Mr. Liviolette, which resulted in the cancellation of the extens that which had been ordered failtowing the decision of the Fresiden of the Brussel's Commercial Court Marich 1, 1984, was proper and to take clion accordingly.

Brissels Commercial Court March 1, 1984, was proper and to 14ke ection accordingly.

8 To take all actions necessary to correct whatever harm may have been done to take all actions necessary, reformation of contracts and eats, emendment of the by-laws or articles of incorporation, etc., and to recover damages from those responsible.

9 To remove from obics and to elect directors and officers.

Any shareholder ontitled to ettend and vate at the meeting may appoint a prory to attend and vote at the meeting may appoint a prory to attend and vote at them. Holders of shares who dearry to attend of the meeting that deposit their certificates for shares to alonk examinant corrulying that the shares whose sevial numbers will be mentioned thereto, are Olocker on Oehelt of the shareholdur, at the opening of the extraordinary meeting.

#### **ENERGY REVIEW**

every Wednesday in the Financial Times

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DE Construction Quality construction refurbishment Midlands & Thames Valley 021-704 5111

#### BUILDING CONTRACTS £4.4m order for William **Tawse**

WILLIAN TAWSE, a part of Aberdeen Construction Group, bas secured a contract to build a water treatment plant in England. The contract, valued at £4.4m, has been awarded by the design and construction leastly uliveton of the North West Water Authority. The plant is to be huilt at Buckton Castle abnut eight miles from Manchester. Tawse has already herging work and the contract is expected to take two years to expected to take two years to

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Improvements to local authority homes are included in contracts, worth more than £2m, awarded to TARMAC CONSTRUCTION. The largest, at £917,000, is for remedial work to system-built linines at New Forest, Hampshire, for New Firest District Council. Tarmac Cubitts, part of Tarmac Construction, has a £660,000 contract for external repairs and repainting of homes at Huyton, Merseyside, for Knowlsey Metropolitan Bornugh Council. Other Tarmac Cubitts projects Include road improvement work on the A483 at Swansea, for West Glamorgan County Council £1318,0001; refurbishing a canteen at Liverpool, for BAT (UK and Export) £244,000); and converting premises at Omenshaw, Manchester into hosled accomp Verling premises al Onenshaw, Manchester, into hostel accom-modation for Manchester City Council 15203,00).

SIR ALFRED McALPINE & SON (NORTHERN) has been awarded three contracts by British Nuclear Fuels at Sellafield. The contracts total almost £1.25m. One worth £130,000 is for an exiension (o existing works, including drainage and fencing and will be completed in nine weeks. The second, larger contract, is worth almost £800,000. In involves construction of an access road on either side of the River Calder, and includes a 45 metre two-span reinforced concrete bridge. Work is due to finish late 1985. The ihird contract, worth £320,000 is for the design and construction of an institu concrete bet w ground pump house on the contract worth the contract worth the contract worth £320,000 is for the design and construction of an institu concrete bet w ground pump house on the contract worth the contract was the contract when the contract worth £320,000 is for the design and construction of an institu concrete bet w ground pump house on the contract was the contract when the contract was the contract when the contract was the contract was the contract when the contract was t

#### **APPOINTMENTS New directors** at Kleinwort Benson

Mr M. G. Baker, Mr A. B. Buckwell, Viscount Chandos, Mr I. R. Peacock, Mr D. R. Soper and Mr A. J. Summer have been appointed in the board of ELEINWORT BENSON. Mr R. t. Ryder has been appointed to the board of Kleinwort Benson lovestinent Management. The following have been appointed assistant directors of Kleinwort assistant directors of Kleinwort Benson: Mr M. R. Brown, Mr J. W. B. Butterwortb, Mr M. J. L. t'ramsie, Mr B. M. Dean, Mr A. C. Holbey, Mr G. H. F. Irwin, Mr M. J. D. Stallibrass and Mr D. C. Stogdale. Mr P. J. Allen, Mr D. V. Clasper and M. A. R. Gregory have become assistant directors of Kleinwort Benson Investment Management. All Investment Management. All these appointments are effective on January 1.

Mr Brlan Hoggelt, chairman of HOGGETT BOWERS, died suddenly on December 19. Group managing director Mr John Featberstone has taken over as chairman.

Mr Atex Miller has been appointed deputy managing director of AMAR1. He remains director of AMARI. He remains managing director of Aslco, with responsibility for the group's metals and plastics sinckholding activities. Mr David Taylor becomes a director while remaining a director of Amari International and deputy managing director of Aslco. Mrs Nicota Brookes has also been appointed to the Amari board.

STURGE HOLDINGS has appointed Mr Peter J. Rawlins as a director from March 1. Sublect to the approval of the committee of Lloyd's, Mr Rawlins will also he appointed managing director of A. L. Sturge (Management), the main nperating subsidiary of the Sturge (Group, which trades under the name of R. W. Sturge and Company, Mr Rawlins is a partner with Arthur Andersen and Company.

Mr Anthony Vlears-Miles has been appointed a director of SHELL UK, responsible for plan-ning and public affairs. Mr Sam Galacher, director public affairs, has retired. has retired.

The ASSOCIATION OF DISTRICT COUNCIL TREASURERS has elected the following officers for 1985/86:—president—Mr R. T. Pace (Wealden District Council): vice-president
—Mr G. H. Longden | Hove Borouch Council |: past president
—Mr S. W. Capon (Canterbury City Council): hnn secretary—Mr A. Scholes (Norwich City Council): and hnn ireasurer—Mr J. M. Rogers (Eastbourne Borough Council).

Mr Brian Hamblin has been appointed a pariner in the Letrester office of PANNELL KERR FORSTER. He was a manager. Mr Hamblin will have special responsibility for the firm's management services and insolvency departments.

#### BUSINESSMAN'S DIARY

#### UK TRADE FAIRS AND EXHIBITIONS

January 2-13
London International Boat Show
—trade only Jan 2 (0932 45411)
Earls Court January 7-10

January 7-10
International Amusement Trades
Exhibition (01-228 4107) Olympla
January 8-10
CADCAM International Show
101-837 36991 NEC, Birmingham
January 12-17
Harrogate International Toy Fair
(01-228 66531 Harrogate
January 15-16
Which computer? Show (01-801 Which computer? Show (01-891 50511 NEC, Birmingham January 17-20 Ideal Home Exhibition (0202 888029)

Metropolitan Exhibition Hall, Brightnn

January 20-24
International Lightshow Exhibition 105884 6581

January 20-24
International Lightshow Exhibition 105884 6581

Earls Court February 10-13
International Men's and Bny's Wear Exhibition 1021 705 67071

Olympia

January 26-30 Statumery Industry Exhibitinn— STATINDEX 101-385 1200) Olympia

January 26-30 Glympia British Toy and Hobby Fair 101-701 71271 Earls Court January 30-February 3 International Swimming Pool and Leisure Show. (Trade: Jan 30-3t) (0735:22 2878) Wembley Conference Centre Wembley Conference Centre February 3-7 International Spring Fair: Glft Shnw 101-855 9:001: Hardware and Housewares Shnw 10504 220231 NEC, Birmingham February 8-10

Cruft's Dog Show (01-493 7838) Earls Court

#### OVERSEAS TRADE FAIRS

January 7-10 January 7-10
International Hulel and Catering
Industries Trade Fair—HORECAVA (01-437 2175) Amsterdam
January 10-14

Fashion Show (01-486 8686) Rio de Janeiro January 21-25 International Record and Music Publishing Market — MIDEM (01-499 2317) Cannes

January 30-February 2 International Instrument Control, Automation Measurement and

Testing Show — IN MENTASIA (01-486 1951) Industries Trade Fair—HORE-CAVA (01-437 2175) Amsterdam
January 10-14
International Furniture Exhibition (01-439 3964)
January 13-16
Fashion Show (01-486 8686)
Rio de Janeiro

Singapore Singapore Singapore Content of the International Building Materials and Systems Shirw (01-486 1951)
Hong Kong February 4.7
Middle East Electronic Communications Show and Conference—MECOM (01-486 1951)
Bahrain

February 8-17 International Boat Show 101-486 1951 Helsinki
February 20-24
International Holiday Fair and
Exhibition — FERIENMESSE
INTERNATIONAL (01-80) 26061

#### **BUSINESS CONFERENCES**

Jannary 3-4 Jannary 3-4
Imperial College; Seminar on fifth generation computer software and its relevance to industry and commerce (01-589 5111)
London University, SW7
January 20-25
Tavistock Institute/Institute of Human Relations (Zurich); 1985 Foundation for Science and Technology: Seminar on technology transfer within the EEC 101-608 04211

RSA Homse, London

RSA Homse, London February 4-8 Risk Reasearch Group: Rein-surance practice 101-236 21751 Kensington Palace Hotel, W8 Tavislock working conference on relainking, implementing and managing organisational change 101-435 71111 Minster Lovell Fehruary 7-8
Brunel Institute: Organisational design and levels of management 10895 56461)
Uxbridge

January 22-23 FT Conference: Pensions in 1985

Formary 22-23
FT Conference: Pensions in 1985
(01-621 1355)
Inter Conlinental Holel, WI
January 22
The Institute of Purchasing and Supply: Basic arts of buying (0780 56777)
Cumberland Hotel, WI
January 23-25
Management Centre Europe: Business frauds—Ibeir prevenion and detection (Brussels (02) 516 19 11)
Portman Hotel, WI
January 28-30
FT Conference: Seminar on the City as a financial and trading centre (01-621 1355)
Skinners' Hall, EC4
January 30-March 6
IPM: Flexibility in working time-cost effective initiatives for

Chatham House: Indonesiz at the start of the fourth five-year plan (01-930 2233) Loodon, SWI (01-242 4141) Loudon

January 30-March 6
IPM: Flexibility in working timecost effective initiatives for
managers (01.946 1000)
Embassy Hotel, W2
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Embassy Hotel, W2
Ing 101-242 25481
Embassy Hotel, W2

Anyone wishing to oftend any of the obore events is advised to telephone the organisers to ensure that there has been no change in the details published.

#### Financial Times Conferences

The following is a list of conferences being organised by the Financial Times:

PENSIONS IN 1985

Hotel InterContinental, London 22 & 23 January 1985

#### THE FT-C'TY SEMINAR Skinner's Hall, London

28, 29 & 30 January 1985

THE THIRD AUTOMATED MANUFACTURING CONFERENCE— CHALLENGES FOR MANAGEMENT Hotel InterContinental, London

THE CHANGING AFTERMARKET Hotel InterContinental, London 25 February 1985

20 & 21 February 1985

CABLE TELEVISION AND SATELLITE BROADCASTING

> Royal Lancaster Hotel, London 19 & 20 March 1985

**EUROMARKETS IN 1985** Hotel InterContinental, London

1 & 2 April 1985

COMMUNICATIONS IN THE UK-THE CHALLENGE OF CHOICE

Hotel InterContinental, London 24 & 25 April 1985

All enquiries should be addressed to:

The Financial Times Limited Conference Organisation Minster House- Arthur Street, London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) TIX: 27347 FTCONF G. Cables: FINCONF LONDON

Financial Times Monday December 31 1984 16 **AUTHORISED** Crt. Norodo St. Chrodiant, Perris Particle Fel Act. 195 Particle Fel FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS** Unit Trust Mogmt. (a) (z) pri, Newey on Trames. G491576868 . 7612 170 - 651 860 . 111 170 - 652 866 . 111 170 - 653 866 . 111 170 +04 44) +86 --+08 3.16 +08 193 +06 193 +05 5.30 American Grounts
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20 Action taken about clumsy 01 623 4200 -14 330 -22 330 -03 07 Tom being relegated (7) 21 Nonsense, doctor, I've .left! Northgale Unit Trust Managers Ltd. (e)(y) 24 Hires a leading clerk to bring in the letters (10) Norwich Union Insurance Eroup (b)
PO Bor 4, Norwich, NR3 3NG.
Group Tst. Field ... 1921 9 978 4 49 3 422 26 Break for a quick bite (4) -0,54 3 Block a set of pipes (4) 28 Native boy follows a horse teens, conceivably (9) 5 Paddy, the Holyhead chap, 18 A few words which may be Octavian Unit Truck Mgrs Ltd 29 Fancy me sitting in a broken chair! (7) follows the flag (8) 6 Maybe reach to pay the chemist (10) 19 The PDSA lash out in 1 2.80 having tardy 30 Rogretted people taken in by the front door (8) Oppenheimer Fund Mngt Ltd. ee Cannon St. Lordon ECAN 6AE. -01 -01 -04 careless manner (8) 01-283 2575 7 Due round about one, after 22 Write carelessly "Sarah +0.4 started to swim " (6) 31 A spanner the lady in uniform takes to church (6) a parting word (5) 23 First-ra(e joke (5) 8 In the finish the girl fol-25 A sudden fright will wake lowed (6) you up (5) 9 Moving aong about an empty street (5) 27 Support the mole! (4) 1 Margaret gets a supply of street (5)

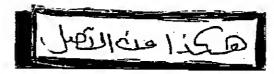
27 Support the mole! (4)

Pearl Trust Managers Ltd. (a)(g)(z)

14 Af(er last month there's talk of an award (10)

The solution to last Saturday's puzzle will be published with names of winners next Saturday.

The solution to last Saturday's puzzle will be published with names of winners next Saturday. food for keeping the scores 2 One chap standing in a queue for a rake (9) 01-626 1533



Financial Times Monday December 31 1984 INSURANCE, OVERSEAS & MONEY FUNDS Midland Bank Tot Corp (Jersey) Ltd 28-34. Hill St. St. Heller, Jersey, Md0k056 104.8 105.2 -0.5 11.81 Md8kIntBd 41.08 1.07 -0.01 7.98 | 1.50 | New Zonland Insurrance PLE | 1207114 Barter Avenus, Sactional, 1212 | 1207114 Barter Avenus, Sactional, 1212 | 1207114 Barter Avenus, Sactional, 1214 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 12 Hickemational Life Ins. Co. Ltd. Green Server, Se Heber, U.S. S Fand Starter Fand Starter Starter Starter Starter South Fand South Fand Starter Vol Fand Tridest Life Assurance Co. Ltd Commodity Advisory Service (IoM) Ltd. Henderson Admits. (Guernsey)
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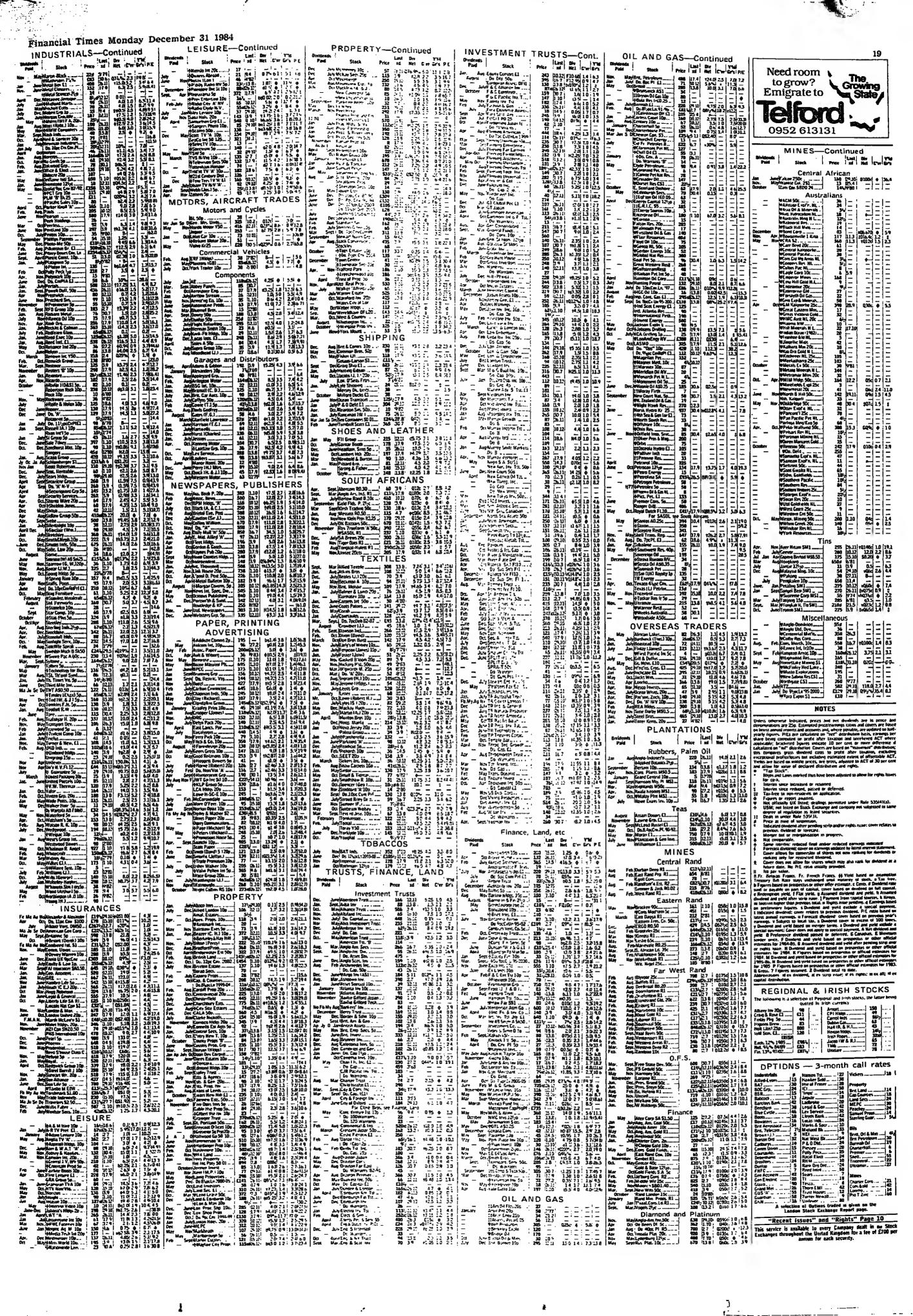
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First Interest Intere

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Oppanheimer Money Managament Ltd 66 Cannon St. EC4N DAE. 01:236 1425 Call Fahd 8.08 8.86 6mth Call 7-day Fand 8.93 9.12 6mth Call Mny Mg Ac 8.625 6.008 6mth Call Dellar 7.06 7.16 6mth 2-day

	1181	FT LONDON S	SHARE INFOR	MATION SEP	RVICE	HOTELS—Continued  Dividends Stack Price In Int. 1984 (1984)  From Sept States Inc. Int. 1985 (1984) (1984)  Oct Trestment force 184 (1984) (1984) (1984)
	& POSTLETHWAITE	Stack L ad Grees G'er Gr's Paid Stock	Price and Met Cor Gra PE Part S:	Last Der Ynd Dividends	Stock Price as Net Car Care one	Arr. Ort. AAH
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	1.1   1.2	True Data Scace   130in	250 - 62 [167] 5.7] 13 [15 [164] Juh Beckwart with Min 57 [179] 1.75   44   Apr Deckwart with Min 57 [179] 1.75   44   Apr Deckwart with Massall Juh 5 [170] 1.55   45   45   45   45   45   45   45	e 110 07 94 32 7.34 b	Height	Lay Sept Banby 1,1 50p
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AND STATE OF THE PROPERTY OF T	103.s 103.ss (ress 114.pc 190)	10005 Corp S1	25   6/81     -   Hapf or	7 April 100   100	900 108.50 104.33.00 100.82 3.2 6.1 1.3 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	e ley Au its Borg-W. BSS2-50
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COMMONWEATER AND OS SEATS AND STORES AND STO	15Sep 15Mar/Treas 19te 1972 46ct   905/49 8   10.26   10.92   10.92   15Mor 3Mar/Treas 154ge 1996ct   1265/27.9   12.30   11.42   12.50   12.50   11.70   11.24   12.50   12.50   13.60   1965/45   13.40   19.30   13.40   10.92   13.40	Cas & Elec \$5	me 70   240m2512   22.18   6   1.3   6   March   0c2.Cabe & W.   90   1.10   70   3.6   11.1   3.0   March   0c2.Cabe & W.   90   1.26   30.7   4.7   2.4   5.3   9.6   March   Marchambergo   91   126   1.10   7.0   2.3   6.2   8.1     + Occion   162   1.10   7.0   2.3   6.2   8.1     + Occion   163   240m2512   6.0   2.7   5.2   8.2     164   2.7   5.2   8.2     - Occion   165   2.7   5.	The state of the s	see Broure 55 12.11 2.5 2.8 6.5 1.0 2 as 250 297 12.11 9.5 2.1 4.5 12.0 1 to see Bros 129 10.4 7.28 1.7 8.4 0.3 1.5 150 42 12.8 1.7 8.4 0.3 1.5 150 150 150 150 150 150 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	rec. Aug/Caparto Index
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CORPORATION LOANS  CORPORATION L	22.hy 22.lsn/Trent, 11.hpt 2003-07 1080, nl71.12 10.78 10.63 265ca 26.Msr/Trent, 13.hpt 704-08 1204-2018 10.98 10.66 10.Msr 105cs/Trent, 51.pt 2004-1221 21.68 9.16 9.66 26.lby 26.lsn/Trent, 7.hpt 2012-15ct 12.hsn 120cc/Exrk 12pt 73-17 1173-5.11 10.20 10.17 Ju Ao Ja Cella N - yellon 2012-15ct 12.hsn 120cc/Exrk 12pt 73-17 173-15.11 10.20 10.17 Ju Ao Ja Cella N - yellon 2012-15ct 12pt 73-17 10.	CANADIANS   July   Dec. Sendal   Wint   July   Dec. Sendal   Wint   July   Dec.   July   Dec.   July   Dec.   July   More   Tarmar   Ste   Sendal   Wint   July   Dec.   July   Nove   Tarmar   Ste   July   Dec.	h 15 1/181	vs. 10e	Emy 109 225 (912 1.7) 1.1 (1.3.4) 1.1 (1.5.4) 1.1	Dec. Aon De La Russ
INT. BANK AND O'SEAS OOY STERLING ISSUES  BANKS, AP AND  CORPORATION LOANS  CORPORATION L	1Feb 1AsqConsols 4oc 387, m27 12 10.20 Ju Ao Jy OdBrase 1Ase 10cctWar Lass 33, pct 1 35, pct 10 9,94 Fe My Ass (10,024) 33, pct 10 Art 30 39, pct 10 Art 30 39, pct 10,24 July Jan Can. 34, pc 30, pc 30, pc 30, pct 10, pct 1	V-Sirvil 13 (512 20c 1.2   June Nov. IT rates & Arrace Mar. (1841) 1.10 (51.2   1.2   June Nov. IT rates & Arrace Mar. (1841) 1.10 (51.2   1.2	Mar.   294   1.10   16.97 48   3.4 8.3     Forward   15.10p     6.39   0.88 6.1   1.31.12   3.49   DecFarita VS   1.31.12   3.49   DecFarita VS   1.31.12   3.49   2.11   1.51.13   5.21.70   Aug   ForGarra VS   1.31.13   1.25 8.0   1.31.13   1.31	ech. 31 4 22 — 123 Asq. Am/States 5 — 44 2,12 0155-171 0.75 b.7 5 — 216 30.7 13.45 4.0 2.3 1.6 Mar. Seet. TAGE Norma. 120 (5.0 11 4 42 1.7 17.8 May. Bod Tage 7 10. 435 161 9.5 0 35 1.1 133.9 May. Bod Tellos. Lase Gow. 1 36 6.1 5 75 2.1 4 8 12 0 — 10 Proc.	16. P4161 356 25.11 30 8.2 2.7 4.6 106 325 16.7 14.0 0 1.7	Igne   Feb   Dominion   Int. 200
CHEMICALS, PLASTICS  PARTITION DATES AND DESERTS  OUT STREET, AND DESER	Index Linked   1   15,00c, linked   15,0	Bay Minnes	Op 139 3.9 tc5 19 3.9 5.3 5.4 January Hispitant 130 5 Hisp	1.700 85 20.11 18 2.6 30 15.8 Aor. Dec. I years set 1105 10 1105 27.5 July 1.00 10.0 10.0 10.0 10.0 10.0 10.0 10.	Wild Turrer	Man
NOT. BANK AND O'SEA'S  SOUTH STATE OF THE ST	20thor 20May   00, 22-pc (73   1310.71)   994-15.10   3.18   3.39   Mr. Ju. So. Delharbs   20thor 20May   00, 22-pc (94   210.71   102-mid.3.12   3.11   3.29   Mr. Ju. So. Delharbs   20thor 20May   00, 22-pc (94   210.71   79   15.10   3.05   3.23   Jac.Ag., J.D. Jac.Ag., Jac., Jac.Ag., J	Ass. 11(-2.10) 600 — 3.4 Jan Joh Winnsey (Geol. 17) 18 Jan	ALS, PLASTICS  [241-7.11] 10204 32 3 4 80	00 130   39   16   28   7,1   63   Mar.   Dc.l Wegen   10   16   7,0   139   Mar.   Mar		Jane   Land   Robbins
LEÁSING    Composition   Compo	6 months prior to issue. RPI for April, 1994. 349.7 and for November, June Despite 1984: 358.6.  1NT. BANK AND O'SEAS  INT. BANK AND O'SEAS  June Despite 1984 an Anglores	58 Pc 3 Pc	1	Table 5 200 26.11 3.25 6 2.31	7 W164 100	Long   Exactor AS KSO   E28   25.5   #02"   #0   16   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4   4   136   4
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The control of the	15May 15Sep Sweden 131-ge 1996	Stopley C1	Un.Ln.   51.92   In.Liz.   O10-4   - 15.2   Max.   Oct. Newmark   1736   30.7   12.40   30.5   4.7   4.3   1.1   4.5   10.1   1.4   May.   Norsh Dat.   1.5   1.4   May.   Norsh Dat.   1.5   1.5   1.7   2.5   3.5   1.7   2.5   3.5   1.7   2.5   3.5   1.7   2.5   3.	11,005   120   14   9   16   71   Oct.   April Bear	190	Aug FebFreach (Thos.) 10n 85 30.7 112.5 36 4.2 8.9 May May Privilend Dogsart 162 17.9 16.27 4.4 5.5 4.4 5.5 4.6 July Jan 186 (Nides) 200 55.11 7.0 2.9 4.9 8.8 Mar. Scrat Géssener "A" N-Vin 77 30.7 1.32 4.6 2.7 8.5 Anne Melidero Sin 51 12.71 1.32 4.6 2.7 8.5 June Melidero Sin 51 12.71 1.32 1.9 1.7 n.4
COMMON WEALTH AND   COMM	Ligne   DecEinstrian 12" yor 1965	16. R	(110) 43   16.7   q1.23.30   4.2.9.5   Main   Premon El   10.7   11.23   Main   Premon El   10.6   Main   M	100	ry Schwespets 159 (3.9   15.4 (2.0   4.9) 11.9   fermion	AP 0.12 7.23.53 AP 0.16-rande
## AFRICAN CUAN CUAN CUAN CUAN CUAN CUAN CUAN C	10.1am 10.1y) Do 6-lanc 188-90	25 Pest	Rent. 175 [179] 6.79 2.01 5.71 100   May NovPieser   Page 100   18 6782       May NovPieser   Page 100   May DefPress   Page 100   May DefPress   May	100 - 74 - 93 0 2 2 5 0 3 4 Aug Dec 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Nat   100	Jun. July Hargreenes 20s. 94 (222 +4.0) 1.5 6.1/13.1  Jun. July Confession 50s. 50 11.9 11.09 47 31110.7  November Hitarrey & 7.20p 11.0 17.9 35; 2.2 4.5/13.6  Hoverster Hitarrey & 7.20p 1224/25.12 m0.7; 6.9 0.0125.4  For Hamiley Group see Receel Issues
## Building Societies	AFRICAN COANS Sept April Loya 11 Lin 1. https://doi.org/10.1016/1.0016/1	51	700 28 71.0 1235	e Com. 50   128 ii38   20 35   23 13   Aug Feb   Fefres 55   30   1510   o15 51   0045 9   Oct. Agr Slass Fech 100   50   1510   0 710 4 20 59   Oct. Agr Slass   0 710 4 20 59   May Oct Green   0 710 4   131 39   30 91   May Oct Green   0 710 4   148   Jan Scotland   Octions   150 1   150 1   150 1   Octions   Octions	make Foods 5p. 142 16 1 1 17.7 2.8 2.4 16.5 160ver 5o. 275 36.7 14.2 81.3 9.1 15.29 9 at Grp. 10p 275 36.7 14.2 81.3 9.1 15.29 9 at Grp. 10p 263 13.8 13.8 43.4 2.7 32.15.1 900 20p 263 13.8 13.8 43.7 2.0 17.4 Farm 10p 69 1.10 1.32 9 6.7 6.7 6.7 6.7	Dec   July   Harvers 50   15   30.1   0.38   4   3.7   4
Third   Column   Co	LOANS Building Societies Building Societies  Building Societies  Building Societies  Building Societies  Building Societies	n Baris 220 2641-24 6 0451-2 6.55 Jon Nov Bertish 170	150   146	10   12   12   13   14   20   16   10   10   10   10   10   10   1	d Frazen 10p. 385 — 660 21 2.2229 Save 10c. 180 2811 41 28 3.315.8 m 6p 10c 83 10:7 41 05 19 181349 Wm 20p 513 20.11 100 2.0 2.818.0 ess 181 255 110 6.5 46 3.0 64 pth 256 100 21 14 558164	Amazy   Amaz
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Financial    Financial   Finan	346ar 95cri Do. 111-pc 99 05   1807a  -   11.10 10.69   May Oct Cattle 8Apr 140ct Do. 110ct 14.10.65   10.90   10.99   10.69   May Ce 8' -   Op 105-pc 11.11.85   972 -   10.64   10.74   Mar July Lord, -   Micro Public Board and Ind.	3 Hidgas (Apr. 29 99 m.1.42 1.8 0 48.84 Jame Dec Currys		ak : 307 179 (01 + 51)5 1 9 1 4 (013 9 1 Jan 1 SepulPark Scientific 2355 1311; p2 25 4 8 1 1 4 21 6 1 1 1 1 1 1 1 1 1 1 2 2 1 6 1 1 1 1	Foot 100	Feb. Aug. Johnson Closery. 280 dCh. 12   15.0 (2.3   1.617.6 )  Dec June Ph. James M. 1832   92   -1.040.6   1.2   4.517.5 ]  Dec June Ph. Johnson Closery. 300   17.9   3.19   22   4.510.5 ]  Dec June Ph. Johnson Closery. 416   39   418.6   29   6.4 9.5 ]  John Johnson Gra Dia 180   1211   6.5 4.1   5.2 6.4 ]
13 that 30 sep to 0, 74 pct (1974   1974	Financial   11.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	ERS, WINES AND SPIRITS  ERECTED AND SPIRITS  Decided An Decided (Methor) Inc.  Executer 259.  Jan. Jahrling An Decided (Methor) Inc.  Executer 259.  Executer 259.  Jan. Jahrling An Decided (Methor) Inc.  Executer 259.  Executer 259.  Jan. Jahrling An Decided (Methor) Inc.  Executer 259.  Ex	143   121   132   13   144   147   148		nery [1] _ 294 [10,12] 113.72 3 4 [16,21.6] or process 100 _ 78 (51) 1 _ 2.3 2.8 4 00180 11 or ter 25 [179] 110 [14] 5.715.5 ect 10 f 2.1 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	May Dec Italamaron 100
FOREIGN BONDS & RAILS Sept. Martinimentil P150	31 Mar 20 Sep 10, 74,004 "71-4" 79,401.33   9.15 10.78   Dec. Lanelletti. 31 Mar 20 Sep 10, 96,4 '91-4" 91,411.32   98,6 10.33   June Dec 10.7 31 Mar 26 Feb 10, 67,6 Feb 20,7   10.26   11.00   May Oct Badd Ass. Feb 87,000	12   12   12   12   13   14   15   15   15   15   15   15   15		E1 12'ps     J. 172 ' 179' M1.79' 3.1   15329     Mar     Sept [Face       22 20s     412"25.12'     21   4   9.4   6     May     May     New Deg       D 50     10   19'   15' 37'     31'107'     Age     Oct Unsu       Fig 10p     365' 139     60' 3.2   28'16.0   3m     June Unste       D 50     143'   18'   18'   3'   0'8'123   3'     10' 123   3'       E     13   23'	50	Jan. Aug. 2,CP Hidgs 99 Da. 11 4-01 14 5 803 bit 1 5 m Jan. Juny L2016 Group 159 11 5 760 1 -
15.1ml   1	FOREIGN BONDS & RAILS Sept. Margalann   Interest   Price Last Die vg.   Rest.   Jan   July Rest.   July Rest.   Jan   July Rest.   July Rest.   Jan   July Rest.   Ja	H. P. 150	99 46 (525) 13 (82) 90 218 165 13 (402) 50 133110	NGINEERING HOTE	LS AND CATERERS	Oct. July Liberham 10p 10 14.5 dl 0 18 1 18046 Jon. Seot Longon & MidFd. 175 1012 18.0 1.6 6.5(13.1
31.bit 31.by 00.14190 Ln. 2016 119 9.7 147 12.81	15.1am 15.1bt Do. 5o: 25 Boxer 17 - 18 Aog. Feb. Street 1Aor 10ct Greet 7 pt. Aos. 58 1.11 31 16.17 Aog Marchilisem 15e 1.1am Do. Soc 28 Stb. Acs. 55 1.2 3 15.49 Jan Jones 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 mg	392.653.12   16.5 2.71 2.4 22.0   Now   Market is La	9 439 (5 10) 20 0/2 5 (6 6) 7.7   damuary (4 m) 5 c	Letter 50. 51.60x 12 0.42 40 12 23 4 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Auryant PASI Corp 10p. 10 716.7 \$1.25 28 \$107.41   June Declary Out 10p. 23 \$19.50 0.75 16 4.765.0   Stay Specific retty Pri 20p. 126 12.11 7.5 2.7 7.5 6.3   DCI. Manyhtactartane Gp. 175 17.9 (21.87.79) 1.212.6   July Non Macchina IP & Wi 20p. 40 11.10 (11.72.1 6.169.37   Oct. Apr Macgantia Group. 46 11.70 7.5 5.2 7.8 4.5   — (Mangantia Group. 46 11.70 7.5 5.2 7.8 4.5   — (Mangantia Group. 47.70 7.5 5.2 7.8 4.5   — (Mangantia Group. 48.70 7.70 7.70 7.70 7.70 7.70 7.70 7.70
Half 11849-26 (A) 1 4 15 (0) - 1 4 15 (0) - 1 4 15 (0) - 1 4 15 (0) 1 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 Jun   10   14 jot   1. 2016   119   17   14   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12	yourne Weste	50. 20 118; 2.0 11 11 0115 Mar Nn. Sarotin 100. 20 119 102 6.1 11315 — Sarotin 197-04 (250 221) 87% — (14) — May Dec Sentred 131 53.0 16.5 19 3.8 17.0 — Réspons 15 — 11 15.0 8.0 (21) 98.5 Apr CctSean 0 100 — 76 2.7 (3) 90.8 7.3 551 Apr Septément 0	55 179   33 17 8 614 4 May Morto 169   41 48 69 8   -   44 May Morto 160   44 70 10 147 25 8 7 6 5 May October 160   160 7 800   -         May October 160 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Col.   Part   Stor Cap. 21   282   27 Z   55 1 5 3 3 10.4



and the section

- WK

pinning these very bigh levels for the dollar, but very soon

the major international banks

will return to the market to take

out new positions. When this

happened at the beginning of 1984 it eent the currency racing up to record levels, and demaod

bas hardly faltered throughout

the year. Even as late as the end of August dealers were sceptical

of the dollar's ability to break through DM3.00, but the question now is: will it sink

back below that level or march

Minimum accepted bid..... E97,725 £97. 7 Allotment at minimum level ... 05% 22%

on towards DM 3.50?

(Bank of England)

9.00 am .....

10.00 am .....

Nood .....

2.00 pm .....

4.00 pm .....

£ in New York

1.1010 3.6200

11.2062 2.9700 298.92

11.00 am

FORWARD RATES AGAINST STERLING

11.1917 2.9045 290.66

£100m £100m Top Accepted rate of discount, 9,1250% Average 1100m £100m £100m £100m £257, 726 Amount on eiter at next tender... £100m

One month

DOLLAR SPOT-FORWARD AGAINST DOLLAR

11.1800 3.0075 291.50

Dec. 28 | Dec. 31

1.1570-1.1685 1.1635-1.1845 0.12-0.9c pm 0.9316-0.9956 0.9320-0.9340 0.57-0.52c pm 1.3195-1.3210 1.3200-1.3210 0.17-0.20c dis 3.5325-3.5220 3.5520-3.5570 0.90-0.85c pm 62.88-63.18 62.90-63.00 9-10c dis

00.7 110.1 88.2 79.3 139.4 100.9 63.3 46.6 153.7

Morgan Guaranty changes: average

1980-1982=100, Bank of Engla (base everage 1975=100).

73.9

0 month 1.1503 2.5827 11.2455 2.9317

Bank Ogecial | Europ'n rete Drawing Currence & Rights Unit

7 10.09 1 10.0843 10.0961 10.09 1 10.0961 10.09 1 10.089 11.089 1

\*CS/SOR rate for Occember 27 :1.29656

### Will demand ever falter?

BY COLIN MILLHAM

dealer from one of the time the November figure on . It may be that there is not leading London bullion houses the Federal budget deficit was too much substance under remarked recently that several above expectations and the mar pinning these very bigh levels of the young men trading gald ket is now looking for a total at the moment have never seen deficit of around \$220bn for the a bull market. The opposite could be said for many foreign current financial year. If these factors put a platform under exchange dealers, who have not loterest ratee the market's con-yet witnessed a bear market in fidence in the dollar may be well placed, but it would be just as easy to argue that U.S. interest tha dollar

Whether this situation will change in 1985 is anyone'o guess. the dollar will be in 12 months' time and the answers will be extremely varied. For this reason the U.S. currency is likely to remain cautiously firm at the beginning of the very Ask five or six dealers where tially, that economic growth is

at the beginning of the year, expected to keep the dollar firm Interest rates have falled as at the year-end, and in a thin the speed of economic growth market the currency rose to a in the U.S. bas slackened, but record high on the Bank of the letest figures seem to indi- England's exchange rate index. cate that the rate of growth is and to the highest level against again picking up. At the same the D-mark for 111 years.

POUND SPOT-FORWARD AGAINST POUND

Dec 28	Day's e pread	Close	One month	ος. ρ.σ.	Three	% p.s.
v.s.	1,1570-1.1065	1.1635-1.1645	0.12-0.09c pm	1.08	0.32-0.28 pm	1.03
Censda	1.5340-1.5390	1.5345-1.5375	0.03-0.12c die	-0.59	0.05-0.17dia	-0.29
Nethind.	4.11-4.144	4.12-4.13	1%-1%c pm	4.36	42-34 pm	4.19
Refeium	77 96-71.59	73.35-73.45	5-10c dis	-1.23	8-12 dis	-d.71
Denmark	13.07-13.12	12.074-13.084	21-31-ere die		45-6 dis	-1.66
Ireland	1.1696-1.1751	1.1710-1.1720	0.46-0.63p die		1.28-1.58dla	-4.89
W. Gar.	3.631-3.661	3.654-3.664	13-15pt pm	4.10		4.17
Portuge1	196.35-198.15	196.40-197.90	180-595c dis	-23.59		-21.97
2 pain	201.35-202.10	201.35-201.85	90-65c dis		160-185 dis	-3.43
Italy	2,223-2,2594	2,2381-2,2391	7-12 lire dis		21-27 dis	-4.2
Nerway	10.54-10.58	10.544-10.554	21-3 pere dis		73-81, dis	-2.8
France	11.131-11.234	11.17 -11.18	e-1-c die		1's-3 dls	-0.87
Owedan	10.42-10.454	10.421, 10.431,	13-2ore dis		41a-5 dis	-1.83
Јервп	289 292	291-292	0.89-0.81y pm		2.63-2.50 pm	
Austrie	25.60-25.70	25.63-25.67	6-4 gropm		10°s-15 pm	2.50
Switz.	2.997-3.021	3.00%-3.dt%	13-13c pm		4-31 pm	ē.07
Be	loian rate is fo	ar convarable	frence. Finence	ial franc	73.65-73.75,	

rates beve already fallen substan-

OTHER CURRENCIES

				8elgium	62,88-63.18	62.90-63.00	9-10c die	-1.80	21-23 die
	}	1		Denmark		11.24-11.25	21-3are dis		63-71, dia
Dec. 28	1 _		-	W. Ger.	3.1.250-3.1530	3.1435-3.1445	0.85-0.80pt pm		2.45-2.40 pm
	£	<b>, ε</b> ,	Note Rates	Portuge1	1684-1704	169-170	175-525c dis		500-1450dia
			14046 HALLE	Spein	173.05-173.80	173.35-173.50	60-70c die	-4.50	180-180 die
Argentina Peso	205.03.206.66	174,88-175.03 Austrio	20.50-25.80	Italy	1,922-1,939	1.923-1,024	9-91, Ilra dia	-5.73	26-27 die
Australia Dollar.	1.4025 1.4045	1.2070-1,2075 Belgium	75.15-73.95	Nerway	0.05-0.104	0.061, 0.072	3.20-3.70ore die	-4.57	e.75-9.25dle
Brazil Cruzeiro	.) E, 678,04 A, 708,00	3.168 3.184 Denmark	13.00 13.13	France	9.60-2.65	9.61-9.611	1.90-2.10c dis	-2.49	4.50-5.00dia
Finland Markka	7.6795-7.6125	9.5180-6.5850 France	11 19.11 00	Cwedan P	C.941-8.991	e.96-8.97	1.90-2.40gra dis	-2.88	0.15-6.65dis
Greek Dractima.	. 142.00 100.98	127.31-169.22 Germany	3.64-3.66	Japan	249.90-250.55	250.35-250 45	0.63-0.49y pm		1.60-1.55 pm
HdngKdng Dollar	r 8,0900-9,1075	7.8150-7.2000 Italy	2230-2265	Austria	21.98-22.144	22.06-22.10	3.00-2.40gre pm		9.50-7.50 pm
iran Rial	111.70*	95.25* Jopan	991 294	Switz.	2.5700-2.6000	2.5900-2.5910	0.98-0.90c om		2.56-2.50 pm
KuwaitDinariKD	), O.35367-O.55458	0.30420-0.30430 Nathodanda	4 19-4 18				U.S. currency.		
Luxombourg Fr	75.55 75.46	62.00 55.00 Norway	10.00-10,60				er end not to t		
Malaysia Dollar.	. 8.8170-9.8880	8.4810-3.4260 Portugal	901-907				Irenca. Financi		
New Zealand Dir	. 2.4395-8.4440	8.0955 9.0985 Spein	128-208						
Saudi Arab Riva	4.1610 4.1710	3.6810 5.6820 @wedon	10,37.10,48	A1100	CHOUSE			12014	DATES
Sing apore Della	3.6589-8-2068	, 8.1710 2.1760 Switzerland	999-3.03	CURP	CENCY MIC	VEMENT	S CURRE	NCY	RATES
SUI AIriean Rano	2,2975-X-3070	1.9840 1.9880 United States	1,1512.1.1712					Dank.	Opecial I En
U.A.E., DIMAM	. 4,2680 4.2770	0,2720-3,6750 Yugoslavia	2.76-306				Dec. 28		rawing i Cu
		" Selling rates.							Rights
					40	nk of Morgan			w.Olles i

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Ecu December 28	from central rate	% change edjusted ler divergence	Divergence limit %
Belgian Franc	44.9008	44,7451	-0.35	+0.19	+1.5428
Osnich Krone	8,14104	7.98550	-1.21	-1-37	+1,6421
Germen 0-Mark	2.24184	2.23139	-0.47	+0.07	$\pm 1.1463$
French Frenc	e.87456	<b>e.83034</b>	-0.64	-0.10	±1.3659
Dutch Guilder	2.52595	2.01938	-0.26	+0.28	±1,5165
Iriah Punc	Q.72569	0.715379	-1.42	- d.88	±1,6871
Italian Lira	<b>1403.49</b>	1368.84	-2.47	-2.42	±4,0511
Changes	are for	Ecu. therefore	positive ch	esteneb opner	4

work currency. Adjustment calculated by Financial Times.

			<u> </u>		_
EXCHA	NGE	CROS	s	RATES	5

Dec. 28	Pound St'rling	U.S. Dollar	Deutsche m'k	J'ORTICES YOU	FranchFranc	Swim Franc	Dutch Guild	Italian Lira	Canado Dolla	Belgian Fran
Pound Sterling U.S. Dollar	0,850	1.164	3,638 3,144	201,5 250.4	11,18 9,613	3.008 2.301	4,125 5,655	2230. 1024.	1,606 1,390	73,40 62,95
Bestehadiark	0,273	0.318	12,05	79,70	3,057	0.828	3,128	612.9	G.420	20.07
Japanese Yan 1,000	3,431	3.803		1000,	68,26	10.58	14.16	7661.	6,950	851,8
French Franc 10	0,894	1,041	0,271	260,7	10.	2.690	0.690	2003.	1,374	60.65
Swiss Frand	0,553	0,387	1,016	06,02	3.717	1.	1.372	744.5	0,611	84.41
Dutch Guilder	0.249	0,282	0,887	70.67	2,710	0.722	1,842	548.8	0,573	17,78
Italian Lira 1,000	0.447	0,620	1,534	130.2	4,905	1.343		1000.	0,586	69,78
Canadian Dollar	0.651	0,758	8,381	169,8	7,270	1,058	2.686	1458	2 003	47.70

Starling .... U.S. dollar.

Canadien dollar.... Austrien schijling. Belgian fronc...... Danian Krener..... Deutsche mork....

EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 98	Storling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	Franch Franc	(tallan Ura	Selgia Conv.	Fin.	Yen	Danish Krone
Short lerm	914 012 92 93 912 1015 1014 104	855 854 . 856 812 856 854 856 854 916 914 917 873	11-11-1 93-10 10-10-3 10-10-3 10-3-10-3 10-4-10-5	214-513 514-514 614-514 514-614 514-514	314-314 314-314 414-414 414-414 414-414 414-414	514 514 514 514 614 514 614 614 64 64	11-11 iq 107q-11 1034-107g 107g-1013 11-11 iq t1iq-115g	11-12/g 157g-143g 14/g-145g 14/g-145g 14/g-147g	11-1154 1012-1114 1012-11 1014-11 1032 1075 1012-11	1034 11 1034 11 1056 1076 1066 1076 1056 1078 1056 1078	5 614 614 614 614 614 614 614 616 614	124-125; 117g-125; 115g-124; 115g-12; 115g-115; 111g-115;

Asisn S (clearing mass in Singapore): Short-tarm 104-104, per cent; eaven days 84-84, per cent; ene menth 87-84, per cent; three menths of of the per cent; and year 914-914, per cent. Long-term Eurodellars; two years 104-104, per cent; three years 114-114, per cent neminal rates. Shert-telm rates are cell for U.S. dellars and Japanese year; others two days' nedce.

#### **MONEY MARKETS**

### Little sign of concern

It has been a relatively steady year for London interest rates. Apart from a hiccup in midsummer, when back base rates touched 12 per cent, the general cuts in base rates devel bas been around 9 to 10 per cent, which at the time eacouraged one of the catalyst producing the deterioration in the pound, and on that per cent.
A weak pound and some con-

about the money supply been the reasons for any upward pressure on rates, and in July it was a combination of both that pushed base ratee up 2 per cent to the year's peak. Monthly sterling M3 rose by an unexpectedly large 2 per cent and sterling fell to a record trading low at that time of \$1.2975.

Towards the end of the year the market had become more accustomed 10 such figures however, and the rise of 2.7 per cent

UK clearing banks' base lending rate 91-91 per cent since November 23.

in M3 during November, while the pound plunged to ever lower depthe, appearing at times to be threatening the \$1.15 level, pro-duced hardly a ripple of concern. It must be admitted that M3 was heavily distorted by maney on deposit awaiting the British Telecome sbare issue, and that the November money supply was

#### FT LONDON INTERBANK FIXING

(11.00 a,n 3 months	n. Dec	ember 28: dollers
bld 8 518	1	offer 8 3/4
8 months	U.S.	dollars
bid 8 1/4		Offer 91/4

The fleing rates are the arithmatic means, raunded to the naurest one eixteenth, of the bid and effered relies from quoted by the market to the relatence benks at 11 am each working day. The banks are National Wesiminater Sank, Sank of Tekyo, Oguteche Bank, Sankous Nationale da Paris and Morgan Gueranty Trust.

MONEY RATES

Oil has beed very much the catalyst producing the deterioration in the pound, and on that ehown little concern at the decline in sterling's value against the dollar and major currencies.

This means that although the pound, and on that basis a rice in interest rates may prove of limited value.

This means that although the pound, and on that basis a rice in interest rates may prove of limited value.

at 91.91 per cent. Hopes of lower rates in the near future have This means that although ster-ling has fallen from a peak of over \$1.49 at the end of Feb-trend in U.S. rates has belped the dollar and major currencies ling bas failen from a peak of can be said is that the dollar and major currencies ling bas failen from a peak of can be said is that the dollar and major currencies ling bas failen from a peak of can be said is that the dollar and be said is that

Brussels ! Dutlin 1412-1414 1414 1514 1414-1314 1414-15 1414-1414 6.33193 6.54376 10<sup>1</sup>4-10<sup>7</sup>6 10<sup>1</sup>4-10<sup>7</sup>6 10<sup>1</sup>14-10<sup>1</sup>1 10<sup>1</sup>14-10<sup>1</sup>1 1576-1714 7.9 1576-1714 1056-1078 Overnight. 4<del>16 4</del>18 558-654 654-678 6,28126 1574-174 10%-10% 10% 10%

Discount Houses Deposit and Bill Rate LONDON MONEY RATES Fina Trada (8uy) 97.97 97.97 97.97 97.97 9-91<sub>2</sub> 97<sub>8</sub> — 9.91<sub>2</sub> 936 936 0 966 91, 956 91, 07, 91, 101 10 10, 0分 0分 9分 9分

	Local Auth. Regotiable bonde		Finance House Doposits	8 Cert of Decosits	SDR Linked Deposits	ECU Linked Doposits
ne month			81g 034	8.25-8,35	713-816	8,494
wd Manthe hree monthe		=	10-4	8.55 8.45 8.4 8.5	71.84	94-946
le monthe	103g-10	_	1016	8.8.8.9 0.1.9.5	6 14 - B18	949-976
ine menihe ne year	101g-101g	- <del>-</del>	1015	9.5-9.7	634.9	₽5e 9 Hg
wo years hree years		1054 11		: =	=	=
OUT YEATS	:	114 114	<b>-</b>	} - {	_	=
ive vears	. – 1	114		. :	_	

ECGO Flacd Rate Export Finance IV: Average Rate at Interest period November 7 to Occamber 4 1984 (Inclusiva): 0.904 per cent. Local surhorative and linance houses seven days notice, eithers seven days finads. Finance Houses 8ese Rets (published by the Finance Houses Association): 10% per cent from December 1 1984. London and Scoriish Clearing Sank Rates for landing 9½,9½ per cent. London Ospesii Rates for sume at seven days notice 6½ per cent. Treesury Sille: Average tender rates of discount 0.1225 per cent. Cartilicates at Tay Deposit (Sanes 6): Ospesit £100,000 and ever held under and month 9½ per cent: one-three months 10 per cent; three-six menths 10½ per cent: sis-nine morths 10½ per cent; nite-12 menths 10½ per cent. Under £100,000 9½ per cent from November, Osposits held under 8ailes B 10 per cent. The rets for all deposits withdrawn for cesh 7 per cent.

MONEY RATES NEW YORK (4 pm) Brokar loan rate ... Fed lunde at Intervendon ... 81 Treasury Bills 7.75

JAPANESE YEN Y12.5m 5 per Y100 STERLING EXCHANGE RATE | LONDON Clase High Low Prev March 0,4010 0.4014 0.4010 0.4018 THREE-MONTH EURODOLLAR Sim points of 100', Estimated volume 6 (2) Previous day's open int 128 (136) Dec 28 Previou 99.63 90.07 89.55 U.S. TREASURY SONDS 8". \$100,000 32nde of 1001; March 71-20 71-21 71-12 71-24 June 70-22 71-23 (664) Previous day's open int 1.354 (1,258) 89.11 28.75 89.12 89.10 Estimated volume 1.079 (1.508) Previous day's open int 9.700 (0,323) THREE MONTH STERLING CHICAGO Close
Marcht 89.25
Junet 29.78
Septt 89.61
Dect 89.46
Marcht 89.34 High \$9.83 89.80 89.65 U.S. TREADURY BONDS (CST) Close Heph 71-17 77-23 70-25 70-31 70-97 70-11 69-22 69-25 69-08 69-10 68-28 69-01 68-17 69-08 68-00 68-00 67-25 57-25 December 28 Prev. clase Estimated volume 501 (381) Previous day's open int 5,507 (5,375) † £500,000 points of 100": £ Spat .51.1658-1.1660,91,1585-1,1505 1 month 10.194.11 prem 0.10-0.08pm 5 months '0.34-0.31 or em 0.29-0.25pm 12 months '0.30-0.30 prem 0.15-0.25pm 20-YEAR 12". NOTIONAL GILT 050,000 32nds of 100". Close High Low Prev 106-18 106-18 106-08 106-17 106-30 105-20 105-24 105-23 108-23 — — 106-22 108-11 108-11 108-06 107-08 108-06 — 107-12 U.S. TREASURY SILLS (IMM) March 105-30 105-30 105-24 105-29 Oapt 108-23 — 105-24 105-24 Dec 108-11 108-11 108-06 107-08 March 108-06 — 107-19 Esomated volume 1,015 (1,741) Previous day's open int 4,133 (3,632) Basis quota (clean cash price of 13½; Treasury 2003 less equivalent price of noer futures contract) — 10 to — 2 (32nds). 12 mai 1.1523 3.5077 90.11 90.14 89.83 89.84 89.58 — CERT. DEPOSIT (IMM) Sim points of 100°; BANK OF ENGLAND TREASURY BILL TENDER STERLING £25,000 \$ per £ Close High Low Prev 1.1519 1.1630 1.1619 1.1628 1.1602 — 1.1614 1.1602 — 1.1614 High Low Prev 91.75 91.75 91.77 91.02 90.94 90.99 90.44 90.35 90.42 Cless 91.75 90.86 90.39 1.1602 — 1.161 nated volume 1 (108) ous day's open int 4.265 (4.165) 9.1950% 9.0905% 8.33% DEUTSCHE MARKS DM 125,000 \$ per OM £100m Figure 1 State High Low Previous day's open int 138 (144) OWIES FRANCS SWFr 125,000 \$ per SWFr STERLING (IMM) Ss per E p.s. menths
1.08 0.32-0.22 pm
6.58 1.46-1.36 pm
-1.68 0.41-0.46dis 2.79 2.61-2.57 pm
-1.80 21-23 dis -2.94 63-7- dis 3.16 2.46-2.40 pm
-24.78 500-1.850dis -4.50 180-180 dis -5.73 25-27 dis -5.73 25-27 dis -2.48 4.90-5.00dis -March classe High Low Prev 0.3896 — 0.3889 Estimated valume nil (nil) Previous day's apen ini 113 (113) eigium 62.88-83.18 62.80-83.00 9-10c dis — 1.80 21-23 dis — 1.80 41-274 11.24-11.272 21-3 craudis — 2.94 62-74, dis — 2. GNMA (CBT) 8% 5100,000 32nds of 100% FT-RE 100 INDEX E25 per full index point 68-29 68-11 Clase High Low Pray
Dec 122.50 122.50 1208.0 121.00
March 122.70 122.70 120.95 121.20
June 122.75 — 121.50
Estimated values 177 (148)
Prayious day's open int 1,103 (1,072) 67-09 66-13

FINANCIAL FUTURES

WEEKLY CHANGE IN WORLD INTEREST RATES | Dec. 28 changs | NEW YORK | 1014 | 1024 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | 1034 | Unch'd + 3e --0.05 + 0.07 + 0.06 Baso raise 7 day interbenk 3 mth Interbank Treasury Brit Tender Band 1 Brits Band 2 Sits Band 3 Bills Band 1 Bills 91;
Band 2 2:lts 94;
Band 3 Bills 95;
3 Mih, Treasury 8ills 24;
1 Mih, Bank 8ills 24;
3 Mih, Bank 8ills 94; Unch' d +0.276 Lembard Dne M1h. Interbank Three month PARIS TOKYD BRUSSELS Doe month Three menth MILAN De month Unch'd Three month AMSTEROAM

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